THE

MERCHANT'S MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA.

VOLUME FIFTY-EIGHT,

FROM JANUARY TO JUNE, INCLUSIVE, 1868.

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ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

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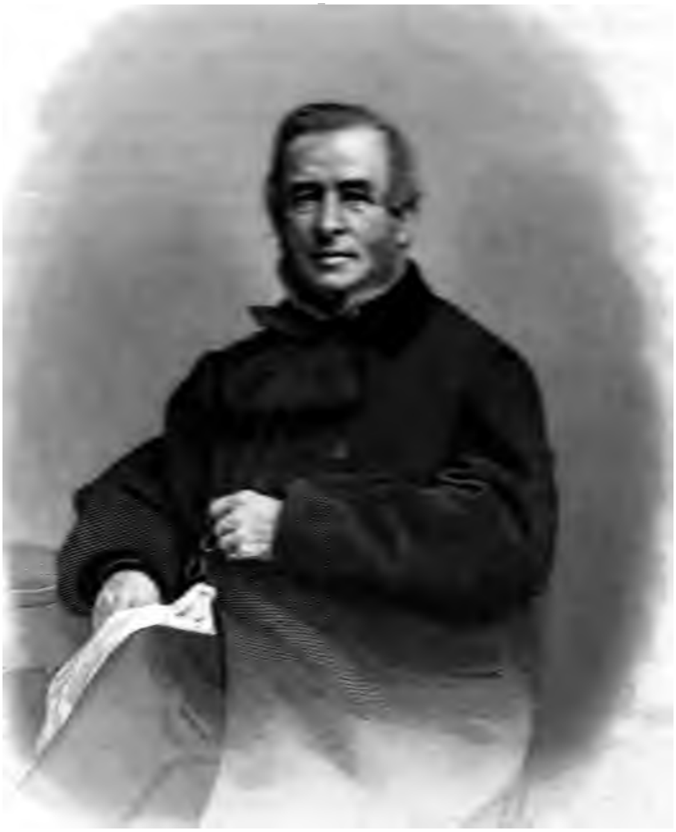

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R. B. Minturn

Engraved Expressly for Hunt's Merchants Magazine.

THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

JANUARY, 1868.

ROBERT BOWNE MINTURN.

In the generations of a family an individual frequently arises who seems to concentrate the virtues, the excellencies and prominent qualities previously distributed among several. He attains distinction, and we naturally ask was he born great, or did he achieve his own greatness, or was it thrust upon him? Too frequently the biographer simply follows his heroes' toilsome pathway up the eminence, obliterates carefully his every footstep, and then calling upon the wondering world points to the man upon the pinnacle as a prodigy of Nature, exclaiming to them, in his exultation, "Ecce homo!" This, however, does not fulfil the true object of memoir. With us success in life is not the result of genius, or of birth, or of a happy chance. It is true that circumstances sometimes appear to develope noble traits, which in another sphere had, perhaps, never been known; but if we were to examine even those cases we would find that, though the circumstances were the stepping stones, they were made such by being turned from their original purposes, and arranged by the minds that used them to suit their own ends. To exhibit, therefore, these distinctive features of mind and heart which have served to accomplish success, is the true object of memoir. And particularly is it our

object in these sketches, seeking, as we do by them, rather to instruct than simply to interest.

Robert Bowne Minturn was a man whose conduct and character cannot be indicated by the measuring line which is usually employed. He united in his own person the ideal of the Christian gentleman and the republican citizen, exemplifying in his own history what a man can become in American society by properly employing the opportunities of improvement and usefulness as they occurred to him, and conscientiously performing whatever office devolved upon him without questioning or ostentation. He was a hero because he persisted steadily in the course which he thus marked out for himself; he had aspirations, excellent they were, although seldom tending toward personal distinction, and he bravely wrought out their fulfilment; he was patiently laboring, and did whatever came in his way to do; and while many of his acts had all the appearance and character of extraordinary merit and love for his race, he was performing them purely and solely in the spirit of an earnest fidelity to his own convictions. Oberlin, when he gave up a place in which honor and emolument were awaiting him, turned his back on fame and popular applause; but his self-abnegation was commemorated by a higher reputation, and he achieved renown unintentionally in his humble pastorate of the Waldlach, inscribing his name among the nobler heroes of the world whose honor is that they were the helpers of man.

Of the same class and order was Mr. Minturn, as his personal character and lofty purpose, his innumerable acts of kindness and unselfishness, abundantly proved. The faults so generally imputed to merchants and other persons engaged in commerce, such as a want of patriotism, moral timidity, unjustifiable neglect of duty to society, he was exempt from, to a remarkable extent. It is an unanswerable argument against the frequent assertion that commercial life is hostile to spirituality and patriotism, that Mr. Minturn was a merchant and descended from a lineage of merchants.

William Minturn, the grandfather of Robert, was engaged in business for several years in Newport, Rhode Island. He transferred his residence to the State of New York and was one of the founders of the city of Hudson. He was successful, but finding the place too circumscribed, removed to New York, where his sons entered into business on their own account, and became prosperous and well-known merchants. His other grandfather, Mr. Robert Bowne, was a most respected member of the society of Friends, and distinguished himself by works of benevolence and public utility. He was one of the originators of the New York Hospital, and for near half a century served as a Trustee in that institution. He bore a wide reputation for goodness of heart and active philanthrophy.

The characteristics of both of these ancestors were inherited by the sub-

ject of our sketch—the sagacity and enterprise which ensured the success of William Minturn, and the unselfish love for his fellow-men which so nobly distinguished Robert Bowne. Indeed, he bestowed as much attention upon works of charity and benevolence as though he had been born the heir of a boundless fortune, and they had been the chief objects for which he lived. Yet he was equally assiduous in his business, not permitting his pecuniary interests to suffer from neglect, and was always eager for knowledge, never omitting an opportunity for self-culture. In these particulars he was a model for young men engaging in mercantile life, or in any branch of business. He thereby made himself able to afford a princely liberality, because he wasted nothing, but was frugal of time, of energy, and of his pecuniary resources.

As the most of our readers are aware, Robert B. Minturn was the son of William Minturn junior, and his wife Sarah, and was born in Pearl street, New York, on the 16th day of November, 1805. He received instruction from an early age in the rudiments of an English education. When he was fourteen years old his father died, and he abandoned school with great reluctance, to enter a counting-house. His evenings, however, were employed in study and attendance upon regular courses of instruction, and a habit of reading formed which continued through life. There were few subjects in regard to which he was not well informed; and the clearness and accuracy of his views upon all prominent questions were remarkable. He gave considerable attention to the study of languages, making himself proficient in French, and acquired an extensive acquaintance with the several departments of general literature. Perhaps his being thus early thrown upon his own exertions was one of the best means that could have been used for his advancement. Had he not, however, possessed character and ability of a high order, we would have found him either yielding to the discouragement that thus surrounded him, or satisfied with attainments which would simply have enabled him to accomplish his daily duties. Strength and weakness of character both alike develop themselves under such circumstances. The weak look around them for support, asking aid from others, but the strong look to themselves, and while doing with all their might what their hands find to do, they are preparing themselves—by study and application in leisure hours for a position of wider influence and greater responsibility. Thus young Minturn, while engaged as a clerk was, though still young, by employing his leisure hours in study, preparing himself for a higher sphere of usefulness, and at the same time was so assiduously attentive in the performance of his duties, that he gained the entire confidence of his employers. Special privileges and opportunities for advancement were therefore given him. He was permitted to invest little sums in commercial ventures, a practice not unusual in mercantile

houses. Success followed these first efforts, so that he was able to become himself the owner of a small vessel. He was then in the service of Mr. Charles Green, and such was the respect and regard he entertained for him, and the confidence he had in his fidelity and capacity, that in 1825 he made young Minturn a partner in his business, and placing the exclusive management of the house in his hands, sailed a short time afterward to Europe. All cannot expect to advance thus rapidly, and yet the same persevering industry not only in ones daily business, but in preparation for a more responsible position, must make its mark, since Providence is ever wont to bless such efforts with success. Advancement, however, brought with it heavy cares; only about one year from that time, when he was but twenty one years old, occurred the great financial crisis, still remembered as one of the most fearful periods ever known in commercial history. All through that terrible season young Minturn was compelled to bear alone the responsibilities of that extended business. The anxiety which it occasioned, and the severe tension to which his mind was subjected, hardly experiencing any alleviation or mitigation for many months, taxed his powers of endurance to the utmost; and in subsequent years he could never think or speak of this period of his life without seeming to realize anew the most exquisite mental suffering.

But his efforts were successful, and the interests which had been entrusted to him were safely preserved. He remained, however, in partnership with Mr. Green only five years, and in 1830 entered the firm of Fish & Grinnell, since known the world over by the title of Grinnell, Minturn & Co. The thrift, ind stry, and unflagging devotion to business which had characterized him already, now helped to give this mercantile house, to which he belonged for thirty-five years, its stability and worldwide reputation. His cares and duties were multifarious, for he would never permit in himself inattention to any particular of business. He refrained entirely from "outside speculations," but was simply an intelligent, enterprising, sagacious merchant. The success which attended him and the firm with which he was connected constitute a part of the commercial history of New York, and re uire no extended review.

But if as a merchant, simply, Mr. Minturn was worthy of imitation, as a private citizen he was doubly so ; for his consistent, earnest, Christian life served to make all excellencies of character hine with a peculiar brightness. With him, Religion was no form—it was a living principle. A member of the Church of the Holy Communion, while under the rectorship of that eminently benevolent and universally beloved man, the Rev. Dr. Mullenberg, he was one of his pastor's most efficient auxiliaries in every charitable enterprize. Living under a lively conviction of his accountability to his Creator, and possessing a heart easily touched by the

infirmities of his fellow-men, it is no wonder that we should find him devoting his time and wealth and the best energies of his life to labors of love. Hence it is that few can know the extent and depth of the sorrow his death caused among that large class who had reason to bless him for the light his bounty and sympathy had shed upon their darkest hours. It is easy, out of our abundance, to throw to the importunate beggar a few pence, or even to give largely in public, that we may receive the praise of men; but to spend our time as well as our money, not in seeking our own pleasure, but in finding out misery and suffering, that we may relieve the deserving, and pour the oil of gladness into hearts burdened with the cares and sorrows of life, requires a higher principle, a nobler purpose; and herein consisted the greatest attraction in Mr. Minturn's charactér. He was not charitable to be seen of men; he did not content himself with giving when it cost him nothing; but there was a nobleness of purpose, a purity of motive, a self-abnegation in all his inner life, that one in thinking of him is forced to exclaim—"Behold an Israelite, indeed, in whom is no guile!"

Animated thus, in private life, by his devotion to needy, suffering humanity, we find him also foremost in all public efforts seeking the welfare of the poorer classes. He was an active manager in many leading charitable institutions. We have, however, not the space here to refer more particularly to the various duties he thus assumed, but would simply state that he was one of the originators of the Association, in this city, for Improving the Condition of the Poor, and also was one of the founders of St. Luke's Hospital. In fact, as in private, so in public life he appeared to be ever striving to see how much he could accomplish for the good of his fellow-men. His sense of responsibility appeared to increase with his wealth, till he became almost solely an almoner of the Divine bounty. With him wealth was simply held in trust as a talent to be improved. An increase of it he looked upon as a blessing, only because of the greater opportunities for usefulness it afforded. And yet, with it all, so modest and unassuming were his efforts to seek out and relieve obscure suffering, that the amount of good he actually performed was rather guessed at than known.

With political parties Mr. Minturn always refused to identify himself, and would never consent to become a candidate for or hold any civil office. Once, however, in his life he considered it his duty to accept a public position. The great Irish famine of 1847 drove to this country an unprecedented number of emigrants in a half-starving and helpless condition. They suffered fearfully from ship-fever contracted in the crowded vessels which brought them over. At New York no adequate provision existed for their reception. To meet this terrible exigency, the Legislature of New

York passed a law creating the Board of Commissioners of Emigration. Gideon C. Verplanck, James Boorman, Jacob Harvey, Robert B. Minturn, Wm. F. Havermeyer and Daniel C. Colden, together with the Mayors of New York and Brooklyn and the presidents of the German and Irish Emigrant Societies were designated in the act as Commissioners. This was the only public trust at all approximating a political character that Mr. Minturn ever accepted. There were then no emoluments, directly or indirectly, connected with the office, or contracts given out under circumstances savoring of peculation. Mr. Minturn consented to become a Commissioner solely from his extreme regard to duty, because he desired that the emigrants should be protected from robbery, and that homes should be provided for emigrant orphans. He was fully aware of the severe and often repulsive labor that would be required; and he was not contented to give his name and money, without also bestowing his heart and personal efforts. We remember one occasion, when an emigrant woman lay ill of ship-fever, and neither nurses nor physicians would risk their lives to lift her from her bed, he quietly took her in his arms and tenderly carried her to a carriage. This was but a single instance of that practical charity he ever exhibited, and from which no fear of his own safety for a moment deterred him. And yet his sensitive sympathy never impaired his sagacity, for his heart and mind were in entire harmony. The practical shrewdness of his counsel equalled his generous impulses; and he transacted business carefully, unobtrusively, and with scrupulous fidelity. But the new labor which he assumed seriously injured his health, and he went to Europe in 1848 for its restoration. Even there he could not be idle, but sought every opportunity for acquiring information which could be made of benefit to others, and after his return home abundantly demonstrated how well his time had been employed. Among other subjects of great interest to him at this period was the establishment of the Central Park. This work was urged by him with so much earnestness that he was persuaded to become one of the Commissioners; but at the last moment his characteristic disinclination to accept notoriety in the performance of a public duty or charity led him to decline. At length, however, under his multiplied self-imposed duties, his health became permanently impaired. His friends admonished him of the consequences of his restless activity; it appeared to be of little use. Convictions of duty were so strong, his sense of the brotherhood of mankind so vivid, the field which he occupied was so very large, that he had no opportunity for pausing. He, however, withdrew his attention from mercantile business, and concentrated it almost exclusively upon the pursuits of charity and benevolence.

With regard to his course during the civil war, but few words are necessary. With him patriotism was a passion; he bestowed his money

liberally, and entered with enthusiasm into every movement having for its purpose the upholding of the Government. His health suffered so severely that he went once more, though reluctantly, to Europe for its benefit; but he would not intermit his efforts in behalf of his countrymen. When he returned he was induced to accept the presidency of the Union League Club, and he held it till his death. The condition of the freedmen very naturally engaged his earnest attention, and much of his time was occupied in endeavors for their benefit. This work he continued to be engaged in till the very last. On the 8th day of January, 1866, he was thus employed till a very late hour at night. As he set out for home, he remarked the sudden coldness of the weather, and expressed his anxiety for the poor people of the city, to whom it would bring unusual hardship and suffering. He had gone but a little way, when he was seized with paralysis. In a helpless condition he was conveyed to his home, and at about two o'clock the next morning, without a pain or struggle, he quietly passed away.

The announcement of his death necessarily produced the deepest sorrow. His private virtues, his high-toned character, his unbending integrity, his sound judgment, his conscientious discharge of every obligation—all positive qualities—added to his kindness of temper, his earnestness and sincerity, had won from all their deepest respect and affection. A long train of the poor of New York, who knew him as their friend, came weeping to his house, asking permission to look upon his face once more. All the public bodies to which he belonged held meetings to pay him their last tribute. We have not space to give the proceedings of these various bodies, but annex the following resolutions passed by the Union League Club, as embodying the pervading sentiment of the community:

Whereas, It has pleased an all-wise Providence to remove from his sphere of benign activity on earth our respected fellow-citizen and beloved associate, ROBERT B. MINTURN, and whereas he was one of the earliest and most efficient of the founders of this club, and its first President, as well as the personal and cherished friend of many of its members, therefore

Resolved, That we recall with grateful satisfaction his original co-operation in the national objects and patriotic duties which this association was formed to initiate and promote.

Resolved, That while we deeply sympathize with his family in thier irreparable bereavement, and tender them our sincere confidence, we mourn an honored and beloved associate, a generous and genial man, and a true Christian gentleman.

Resolved, That his judicious and unremitted liberality in the benevolent use of the gifts of fortune, and his conscientious discharge of responsible duties as an officer of our public charities, render his example memorable and precious.

Resolved, That his uniform kindliness and hospitality in social intercourse, his consistency in friendship, his integrity as a merchant, his fidelity as a citizen, his earnest religious convictions and the daily beauty of his life, endear and consecrate his memory to our hearts.

Such is the record of this New York merchant, the American gentleman, the serene Christian, whose life was a public blessing, and whose

death was a universal sorrow. Few purer or more unselfish men have ever lived. "The memory of his character and life survives," said George Wm. Curtis, "and it is a perpetual inspiration of the noblest action. The death of such a man, to those who were nearest to him, is a personal loss not to be measured. But to the community, his influence is so vital and endearing, that it should rather be gratified that he lived so long, than grieved that he should die so soon."

ACQUISITIONS OF TERRITORY—RUSSIAN AMERICA.

The apparent hesitation of the House of Representatives to make an appropriation for the purchase of Russian America is significant. It does not mean that the House desires to assert a claim to be consulted in all foreign treaties involving appropriations and the acquisition of territory. No such claim could be allowed; for the House is not a branch of the treaty making power. Nor is Mr. Washburne's desire to have "the Committee on Ways and Means say whether the Treasury should pay for that useless tract," to be construed that he is really willing that, after the Government has taken formal possession of the territory, and pledged itself to pay to Russia a consideration of $7,200,000, the country should dishonor itself by refusing to sanction the contract of its appointed agents. It is not to be for a moment supposed that a majority of the House could stultify itself by any such repudiatory action; and it may be taken for granted that the necessary appropriation will be ultimately made.

This reluctance to authorize payment, really means that the House desires it to be understood that it disapproves of the appropriation of the public monies for purchases of new territory, and especially so in the present deranged condition of our affairs. And so far the House reflects the very general sentiment of the people. The disposition shown to commit the country to other treaties of a similar character, and involving large appropriations, makes it the more necessary that Congress should take its course. The Secretary of State has negotiated a treaty with Denmark for the purchase of the Islands of St. Thomas and St. Johns. A disposition has been shown to treat for the transfer of Hudson's Bay territory, for a large consideration in gold; and, if recent representations may be relied upon, advances have been made to Spain for the purchase of Cuba. A resolution was introduced into the House last week proposing to purchase from Great Britain the whole of British North America west of the 100th parallel of longitude for a consideration of $6,000,000 in

gold. Whether this proposal is due to efficient inspiration, we are not prepared to say. These numerous schemes betoken a mania for annexation which it is impossible to justify upon reasonable grounds. The reasons actuating the Government in these measures are thus laid down in the late Message of the President:

In our recent civil war the rebels and their piratical and blockade-breaking allies, found facilities in the same ports (West Indies) for the work which they too successfully accomplished, of injuring and devastating the commerce which we are now engaged in re-building. We labored especially under the disadvantage that European steam vessels, employed by our enemies, found friendly shelter, protection and supplies in the West Indian ports, while our naval operations were necessarily carried on from our own distant shores. There was then a universal feeling of want of an advanced naval outpost between the Atlantic coast and Europe. The duty of obtaining such an outpost, peacefully and lawfully, while neither doing nor menacing injury to other States, earnestly engaged the attention of the Executive Department before the close of the war, and it has not been lost sight of since that time. A not entirely dissimilar naval want revealed itself during the same period on the Pacific coast. The required foothold there was fortunately secured by our late treaty with the Emperor of Russia, and it now seems imperative that the more obvious necessity of the Atlantic coast should not be less carefully provided for. A good and convenient port and harbor capable of easy defence will supply that. With possession of such a station by the United States neither we nor any other American nation need longer apprehend injury nor offence from any trans Atlantic enemy. I agree with our early statesmen that the West Indies naturally gravitate to, and may be expected ultimately to be absorbed by Continental States, including our own. I agree with them, also, that it is wise to leave the question of such absorption to this process of natural political gravitation. The Islands of St. Thomas and St. Johns, which constitute a part of the group called the Virgin Islands, seemed to offer all advantages immediately desirable, while their acquisition could be secured in harmony with the principles to which I have alluded. A treaty has therefore been concluded with the King of Denmark for the cession of those islands, and will be submitted to the Senate for consideration.

It is not easy to see how a naval outpost among the West India Islands should add materially to the safety of our coast. In the event of war with a foreign power, such a station would be the first object of the enemy's attack; and falling into his power—which from its comparative weakness and exposure it almost inevitably would—our post of defence would become a *point d'appui* and a depot of supplies to our assailants. Did St. Thomas, St. Johns or Alaska afford us a Gibraltar, the case would be different; but without any special natural facilities for defense, each of these outposts would be rather a source of weakness than of strength. In what respect could it be more difficult, or rather, why should it not be easier, to blockade Sitka or St. Thomas, than to seal up the ports of our coast? With the present appliances of naval warfare, any work we should be like to erect on these outposts would be a mere pasteboard protection. We boast that one result of the late war has been to demonstrate the superiority of iron clads, armed with guns of heavy calibre, to any resistance than can be offered by fortifications; why then purchase land upon which to build costly works which we cannot expect to hold against an enemy? In times when masonry could withstand

ordnance, there might be circumstances under which a naval outpost could be of service to a country. But even in those now historic times little reliance appears to have been placed upon this sort of protection, except instances where nature provided some invulnerable position, as in the case of Gibraltar or Tangier. Does England rely for the safety of her coast upon the Isle of Man or the Isle of Wight? Does France covet Guernsey or Jersey for the sake of the protection they would afford to her frontier? Both the leading naval powers of Europe appear to regard their works upon the main land as adequate protection; and it is not obvious why our policy should differ from theirs.

Were it, however, unquestionably desirable that, for the imperative purposes of defence, we should acquire these positions, yet a proper discrimination should be observed in choosing the time for making acquisitions. This is no period of special danger. The Mexican crisis is past; and, with the closing of Maximilian's tragic career, all European aspirations for aggression upon American territory have been quieted for a century. Great Britain was never more disposed to cultivate amity with us, and never before so respected our military and naval power. Our war record itself is a protection which largely diminishes our liability to foreign hostilities. Why then this remarkable anxiety to secure naval outposts? If it is not because there is danger from the disposition of foreign powers, are we to conclude that preparation is being made for the hatching of some scheme of aggression upon neighboring territory? Such a suggestion may seem far fetched; but in attempting to account for this singular policy we are driven to strange suppositions.

If then, naval outposts are of questionable utility for the purpose of defence; and if, even allowing them to be serviceable, there is nothing in the public situation rendering their immediate acquisition necessary; what can be said in justification of expending large amounts of revenue on these schemes, at a time when every interest in the country is suffering, and demands all possible relief from Government pressure? So accustomed have we become to large governmental expenditures, that it is no longer deemed an important element in any proposed scheme that it involves the payment of several millions of the people's money. It is high time that this demoralization were placed under check. The Government should be given to understand that the people are not disposed to have their means squandered upon territorial acquisitions for which, to say the least, we have no immediate occasion. The people at large have no sympathy with these annexation tendencies, and ask that, after the severe experiences of the last six years, they be allowed a fair chance to recuperate, and that no unnecessary burthens be imposed upon them. It is, of course, well understood that the expenditures upon these outposts

do not end with the purchase money. The Government of Alaska is likely to cost us much beyond the revenue it will contribute. The fortifying, garrisoning, and governing of St. Thomas and St. Johns would involve an outlay beyond the Federal taxation of the islands. These expenditures ought not to be tolerated; and we trust that Congress on making an appropriation for the Russian American purchase, will make it understood that it will vote no more money for such Quixotic purposes. But these objections come too late so far as Alaska is concerned, for we have already taken possession of that territory, and bound ourselves by treaty to pay for it. It becomes of interest therefore, to enquire into the nature and value of this new purchase. Under the Russian dominion this territory was divided into five districts, viz.:

1.—*Atcha*, embracing the two western groups of the Alention Islands, known as the Andreanouski and the Rat Islands; and also a group about Behrings Island, not included in the act of cession.

2.—*Ounalaska*, comprising the Fox Islands and that part of the Peninsula of Alaska, west of the meridian of the Shumagin Islands, also, the Shumagin and the Prybelow Islands.

3.—*Kodick*, embracing the remainder of Alaska, the coast westward to Mount St. Elias, with the adjacent islands including Kodick, Cook's Inlet, and Prince William's Sound, together with the country extending northward along the coast of Bristol Bay and that watered by the Nushagak and Kuskokwim Rivers.

4.—*The Northern District*, comprising the country of the Kwichpak and of Norton's Sound.

5.—*Sitka*, embracing the coast from Mount St. Elias, to the parallel of 54°40′ north latitude, with the adjacent islands. The southern part of this district below Cape Spencer is held by the Hudson Bay Company under a lease. The capital of all these districts is Sitka.

These new possessions of ours are not blessed with a very numerous population, there being only fifty thousand according to the best Russian evidence. The number actually subject to the Czar, at the time of transfer, amounted to ten thousand, only about 2,500 being Russians. The aboriginal inhabitants are in numerous tribes and speak an infinite variety of dialects. Scientific men consider a part as belonging to the Esquimaux and part to the Indian race of North America. They do not appear to cherish repugnance to civilized life, but still are not sufficiently enlightened or numerous to make it desirable to reconstruct them at present.

Despite its high northern latitude, the climate is far from being as severe as has often been supposed. Capt. Cook expressed the opinion that cattle might exist in Ounalaska all the year round without being housed. At

Sitka the winter is comparatively warm, averaging about 32½ degrees; and the summer is cool, averaging less than 54 degrees. The atmosphere is damp; indeed, wet weather seems to be the rule, often but about forty pleasant days having been counted in a whole year. Even as far north as the Aleutian islands, the winter is not so terrible as would be imagined.

Large pine forests are seen everywhere till a little way beyond Cook's Inlet. Berries are very abundant, among them the strawberry, raspberry, whortleberry, currant and cranberry. There are also edible plants in great variety; but the endeavors to introduce the cereals do not appear to have been very successful. The northern limit of wheat is several degrees south of this region. Rye and oats flourish better, yet the dampness of the climate interferes with their successful culture. Barley does better. Garden vegetables, however, generally flourish in all the southern districts. Grass abounds in great luxuriance, so that it would appear to be a region where cattle and sheep can be kept to advantage. It is thought that farming could be carried on as profitably as it is in Canada, Maine, or New Hampshire.

There are also appearances of great mineral wealth, particularly coal, copper, and iron. The country belongs geologically to the tertiary period. Volcanic rocks and limestone abound near the coast. At the head of Kotzebue's Sound the cliffs contain the bones of elephants and other extinct animals, as well as of animals still existing in the country. At Cape Beaufort, near the 70th degree of latitude, seams of coal have been found, evidently belonging to the coal measures. Iron of an excellent quality exists in the neighborhood of Sitka; and specimens have been collected on Kotzebue's Sound. Silver appears also to have been discovered near Sitka in quantities sufficient to pay for the working. The existence of lead has also been reported. Copper has been found in the Copper River, often in masses of forty pounds weight. Traces of the same ore have also been discovered at other places. Coal seems to exist everywhere along the coast, and there are supposed to be extensive beds of it as far north as Beaufort. The natives also report that it abounds in the interior; that of Alaska the islands, and Ounalaska appears to be unfit for the use of steamboats. On the Kenarian peninsula a better product is obtained. It has been repeatedly exported to California, and there used with satisfaction.

The presence of gold in considerable quantities is not yet fully determined. A few years ago it was found in the mountains, not far from Sitka, and miners repaired thither, but were not able to obtain enough to be remunerative. Doroschin, a Russian engineer, found gold in three different places; the first was in the range of mountains on the northern side of Cook's Inlet, extending into Alaska, and consisting of clay slate permeated with veins of diorite, which is known to be a gold-bearing rock.

Other specimens of diorite were also procured in the neighborhood of Mount St. Elias. In 1855 he also obtained it on the southern side of Cook's Inlet, in the mountains of the Kearny peninsula. Having been convinced that the bank at the mouth of the Kaknu River is gold-bearing, he followed its course up the valley; and as he ascended the alluvium became more and more auriferous. As the Sierra Nevada also extend into this country, it is not improbable that the same products which abound at their southern extremity also are continued at the north.

How rich these products are is a matter for future exploration to determine. The probabilities are certainly encouraging. The laws which seem to influence mineral deposits indicate that this region is rich in the ores; and the outcroppings and other discoveries, as we have already shown, all seem to demonstrate that there has been no exception made here to the rule. We may therefore predict, with good ground of confidence, that as soon as facilities of travel and transportation shall have been afforded miners will repair to "Walrussia" with as much enthusiasm, and experience as gratifying success as they have achieved in other parts of our country which are interrupted by the same mountain ranges and possess a similar geological constitution.

But since the discovery of this country by Behring and La Perouse, it has been most esteemed for the production of furs. The traffic in these has been monopolised by two companies, the Hudson Bay Company holding the unsettled territory north and west of the Canadas, and the Russian–American Company, which held sway in the Russian Provinces. The transfer of this country will extinguish the Russian Company, and leave the British Company restricted in future to the region held under their own government.

The animals of this region producing the furs of commerce are delineated by Langsdorf as follows: A great variety of the rarest fox skins—black, blackish, reddish, silver-gray, and stone fox; brown and red bear; also the black bear, the grizzly, and common marmot or woodchuck; the glutton, the lynx, chiefly whitish gray; the reindeer, the beaver, the hairy hedgehog; the wool of a wild American sheep, whitish, very fine and long; sea-otters, etc.

The profits of this commerce have been greatly exaggerated, but they are enormous. They were formerly much greater, but the races of fur-producing animals are steadily diminishing in number. Van Wrangel states that from 1826 till 1833 the Russian-American Company exported the skins of the following animals: 9,853 sea-otters with 8,751 otter tails, 40,000 beavers, 6,242 river-otters, 5,243 black foxes, 7,759 black-bellied foxes, 1,633 red foxes, 24,000 polar foxes, 1,003 lynxes, 559 wolverines, 2,976 sables, 4,335 swamp-otters, 69 wolves, 1,261 bears, 505 musk rats,

132,160 seals, 830 *poods* (29,880 pounds), of which line 1,490 *poods* (54,640 pounds) of walrus ivory, and 7,122 sacks of castoreum.

The value of skins at Sitka, in specie, for the last year, was substantially as follows: Sea-otter, $50; martin, $4; beaver, $2.50; bear, $4.50; black fox, $50; silver fox, $40; cross fox, $25; red fox, $2. A New York Price Current gives them, in currency, as follows: Silver fox, $10@50; cross fox, $3@5; red fox, $1@1.50; otter, $3@6; mink, $3@6; beaver, $1@4; muskrat, 20@50c.; lynx, $2@4; black bear, $6@12; dark marten, $5@20.

The tables of Capt. Golowin—Russian—present the following statement of furs received from the Russian possessions of this continent, now transposed to the United States, from 1842 till 1860, inclusive: 25,602 sea-otters, 63,826 otters, 161,042 beavers, 73,944 foxes, 55,540 Arctic foxes, 2,283 bears, 6,445 lynxes, 26,384 sables (not an American but an Asiatic animal), 19,076 muskrats, 2,526 Ursine seals, 338,604 marsh-otters, 712 pairs of hare, 451 martens, 104 wolves, 46,274 castoreums, 7,300 beavers' tails.

Several of the largest fortunes now possessed in this city were obtained from this commerce. It will, evidently for years to come, be the occasion of resort to this region by traders, and therefore demands consideration. When civilization shall have supplanted those denizens of the stream, forest and sea coast, there will be a corresponding change; but till that time the common productions of the country will claim notice.

Fish are taken in great abundance everywhere on the coast, around the islands, in the bays, and throughout the adjacent seas. Oysters, clams, crabs, oolachans (a species of herrings), salmon, halibut, cod, have for centuries contributed to the principal food of the inhabitants, and exist in apparently inexhaustible profusion. Capt. Cook, Portluck, Mears, Langsdorf, Lütke and others bear testimony to these declarations. The evidence on this subject is cumulative. It may be regarded as certain that the fisheries of that region, particularly of whale, cod and herring, are destined to form an important element in the commerce of the Pacific States and territories of our Republic.

A year ago seventeen vessels left San Francisco for the waters of the Behring Sea to engage in the cod fishery. One of them stoppod on better fishing-grounds south of Alaska, in the neighborhood of the Shumagin islands, and began its work. The weather was stormy, but in the space of seventy days, from the 14th of May till the 24th of July, 52,000 fish had been taken, 2,300 being caught in one day, and the average weight being three pounds. Others stopped at the Aleutian islands, and found better fishing than in the Asiatic waters, for which they had set out.

The report of Mr. Giddings, Acting Surveyor of Washington Territory,

made in 1866 to the Secretary of the Interior, says that "Along the coast between Cape Flotting and Sitka, in the Russian possessions, both cod and halibut are very plenty, and of a much larger size than those taken at the Cape or further up the Straits and Sound. No one who knows these facts doubts that if vessels similar to those used by the bank fishermen from Massachusetts and Maine were fitted out here, and were to fish on the various banks along this coast, it would even now be a most lucrative business. The cod and halibut on this coast, up near Sitka, are fully equal to the largest taken in the eastern waters."

The market for this product is already extensive. Nine hundred tons were taken by San Francisco at one time from Okhotsk. The three States of Oregon, Nevada and California are expected to be perpetual customers, and the very sanguine look to the Spanish-American countries extending southward on the Pacific to the Straits of Magellan, and across that ocean to the empires of Japan and China, as extensive consumers. Mr. Spinner, in his address to the Senate, when the treaty was ratified, thus sets forth the importance of fisheries: "The cod fisheries of the United States are now valued at more than two million dollars annually. Even they are inferior to the French fisheries, the annual product of which is more than three million dollars; and these, again, are small by the side of the British fisheries, whose annual product is not far from twenty-five million dollars. Already the local fisheries on this coast have developed among the generations of natives a singular gift in building and managing their small craft, so as to excite the frequent admiration of voyagers. The larger fisheries there will naturally exercise a corresponding influence on the population destined to build and manage the larger craft. The beautiful baider will give way to the fishing-smack, the clipper and the steamer. All things will be changed in form and proportion; but the original aptitude for the sea will remain."

Such are the main attractions of our new territory. We did not favor the acquisition, but, now that it has been added to our domain with due formalities, we trust our people will not be long in ascertaining what are its advantages, and reaping benefit from them.

MR. SHERMAN'S FUNDING PROJECT.

It is to be regretted that in some influential quarters promises continue to be made of some comprehensive financial scheme which is to satisfy every want of our defective system, and to include contraction, taxation and the general policy of the government. We have had for years past numerous prophetic hints of such panaceas. But so far they have always disappointed expectation, baffled the hopes of the projectors and misled

those persons who looked to such sources for pressing needed reforms. The truth seems to be that we must be content to deal with our somewhat troublesome financial vessel as a good sailor behaves at sea. If his ship springs a leak he attends to that, if a mast or a sail or a part of the cordage needs overhauling, he takes each detail in turn and thus keeps the whole ship taut and trim. In treating the defects of our financial barque, we must deal with them one by one, correct them one by one, and, above all, we must learn how to let well enough alone. If certain senators had not lost sight of some of these simple principles they would not have introduced into Congress the bill before us.

Last December Mr. Sherman, from the Finance Committee of the Senate, reported this measure, which is, we understand, to be pressed in Congress immediately after the holidays. The chief objects of this measure are two. First, it applies itself to the Five Twenties and the other obligations of the goverument which are in this country, and offers to exchange them at par for a new non-taxable Ten Forty bond, which will give 5 per cent. a year to the holder in coin. Secondly, it offers to foreigners who hold Five-Twenties to exchange them for a non-taxable bond yielding 4½ per cent. a year, payable in Frankfort and London.

These are the main points covered by the bill; which has, however, several subordinate features. The first section provides that the expense of funding the home debt shall not exceed 1 per cent. Now this rate on 2,000 millions will amount to the vast sum for commissions, &c., of 20 millions of dollars. This new funding scheme is naturally very attractive among a certain class of financial aspirants; seeing that it proposes to distribute business the doing of which will be so lucrative. In the negotiation of the foreign loan the relative gains would be on a still larger scale; and they would be attended with a control over the foreign exchange business, the profit resulting from which would be extremely handsome to the party who were lucky enough to get the appointment of foreign agents for themselves and their friends. The spirit of retrenchment is, however, too vigilant to allow 20 millions or more to be thus added to the too heavy burdens of the national debt.

Another subordinate feature of the bill is the exemption of the proposed new bonds from all taxation whatsoever. At present the United States bonds are not free from federal taxation. They are only free from State and municipal dues; and the aggregate of these dues throughout the country is prospectively so small that the exemption is really no hardship. It has never given rise, we believe, to any bitterness of feeling except in certain Western States where scarcely any federal bonds are held except by the national banks, which are now taxable by the States without question. The new bill would renounce beyond recall

the right of the federal government to tax United States bonds, and would make such property absolutely untaxable forever. This is obviously a very dangerous principle, and is proposed to be introduced now for the first time into our fiscal legislation. It is an intelligible provision, and perhaps a wise one, that the federal government which requires such prodigious revenues to sustain the public credit should appropriate exclusively to itself a certain field for the imposition of its taxes, and that local taxation, which is comparatively small, should not trespass on certain reserved parts of that field. At any rate, it always has been and always should be the law of this country that no local government shall tax the bonds of the general government. But for the latter to give up the right to tax this kind of property because the right cannot be shared by the former is, we repeat, to establish a precedent which may breed mischief hereafter.

Connected with this subject is the proposition of section two to pay the individual States an annual sum as compensation for the taxes which, as we have seen, the States have no right to impose on Federal bonds. The Government, which has the right to tax, is to give up the right without compensation, and it is, moreover, to pay over a considerable annual sum to the individual States besides. If such a preposterous payment is to be made it should be voted yearly out of the taxes with the other ordinary items of expenditure. To resort to the puerile device of allotting 6 per cent. interest on bonds, while really paying 5 per cent., and dividing the remaining one per cent. between the sinking fund and the States is absurd. The sinking fund is provided for by existing laws. Let Congress enforce these laws. The States have no right to tax the U. S. bonds; still, if Congress thinks proper, it can vote to give an annual sum to each of the States in lieu of such taxes. But let the vote be an open, annual vote subject to revision, and distributed according to some wiser principles than that of the relative population, which would give to some States a good deal more, and to others a good deal less, than their equitable share.

We are unable at present to discuss other provisions of the bill which deal exclusively with the bonds. We next pass to the fifth section, which takes up the currency and attempts to remodel that, as the earlier sections have remodeled the funded debt. That we may do no injustice to the unique plan for reforming our paper money system, we give the words of the proposed law which provides: "That the holder of any lawful money of the United States to the amount of one hundred dollars, or multiples of one hundred dollars, may convert the same into a bond for an equal amount, the notes so received to be held in the Treasury as a part of the reserve already provided for, and the

holder of any of the Five-Twenty bonds, or of the bonds contemplated by this act, may demand their redemption in lawful money of the United States; and the Treasurer shall redeem the same in lawful money unless the amount of United States notes then outstanding shall be equal to $400,000,000; but such bonds shall not be so redeemable after the resumption of specie payment; and the Secretary of the Treasury, in order to carry out the foregoing provisions, is required to maintain in the Treasury a reserve of not less than $50,000,000 of lawful money, similar in all respects to the United States notes authorized by law, provided the same shall not at any time exceed $400,000,000."

If previous parts of this bill were designed to please other classes of persons, this section is obviously adapted to conciliate the inflationists. It would introduce into the currency arrangements an element of discord and confusion whose disturbing influence in business would probably recall our worst experience during the war, when the heavy disbursements of the Government, requiring five times as much currency as an equal amount of ordinary commerce, neutralized some of the worst evils of the immense issues of paper money and of the morbid feeling during the expansion in 1863 and 1864. Once admit the principle of this scheme and you will not be able to limit the currency to the authorized 400 millions. All our past efforts to reform and contract the currency will thus have been made in vain. An era of speculation and wild perturbations of value will be inaugurated, in the course of which it will be well if we do not plunge into the gulf of national bankruptcy.

Mr. Sherman acknowledges that his bill does not provide all the financial arrangements that are needful. He might have gone further and acknowledged that the bill does not offer a single provision that the finances of the country really demand. We have shown that this is so in regard to the currency and the bonded debt, both of which it proposes to disorganize and throw into confusion. Let us now turn to the floating obligations of the Treasury, which, as has been often said, are now brought within dimensions so limited as to be incapable of causing embarrassment. Should this bill or any such measure become a law we might be compelled to revoke this favorable opinion as to the short debt. It consists partly of compound notes which mature during the six months May 1st and November 1st, and partly of Seven-Thirties which fall due next June and July. Of the 43 millions of Compounds 10½ millions mature on the 15th May, 12½ millions on the 1st August, 8½ millions in September, and 3 millions in October. The Seven-Thirties amount to 285 millions, about half of which fall due in June, and the rest in the following month. The Treasury has thus to provide for the payment of 328 millions of short paper before next November.

Almost the whole of this sum will be converted into long bonds if the Five-Twenties remain as now 4 or 5 per cent. above par. But a large part of the aggregate will have to be paid off in currency if the Five-Twenties should fall to par or below. How long these bonds would be in descending to par under the depressing influence of Mr. Sherman's bill it is too easy to predict. In the 4 or 5 per cent. premium on the Five-Twenties lies our safeguard against the dilution and depreciation of the currency by the issue of a vast mass of new legal tenders, which Mr. McCulloch has the power to emit under existing laws, should the demand be made for currency by the holders of the outstanding Seven-Thirties. In view of these facts, it is gratifying to find that the introduction of the bill into the Senate did not, as was anticipated, depress the Five-Twenty bonds at the Stock Exchange. That mischievous result was averted by the general conviction that the measure could not pass, but would be rejected by Congress. The belief is often expressed that the national debt can be hereafter consolidated into a five per cent. consol, which will command par in gold, at no very distant day; but premature crude attempts at consolidation will defeat their own purpose. Almost all we can do for the present to establish the stability of the national debt, is to fund our short embarrassing obligations into long bonds, and to let the existing Five-Twenties alone. It would also be unwise and unnecessary in any future negotiations of consolidated bonds of the United States, to give up the Federal right to tax such bonds equally with other property.

THE REPORT ON THE BANKS.

Mr. Hurlburd's able report on the banks, the substance of which we published last month, is at once gratifying and unsatisfactory. It is gratifying because it shows that the vast multitude of banks which have been created during the past four years are doing for the most part a safe profitable business; that very few of them have failed; and that the new system is working smoothly and successfully. But, on the other hand, the report is unsatisfactory, because it is less practical than we had anticipated from the acknowledged efficiency of the Bureau, whose work for the past year it professes to record.

The rapid growth of the National banking system is without precedent in the annals of finance. The earliest of the two acts creating these institutions was passed 25th March, 1863, and the first bank was organized 20th June following. Yet, in October, 1864, the number was 50, with an aggregate capital of $86,782,802. At the same date in 1865 the number was 1,513, and the total capital $393,157,206. In 1866 there

were 1,643 banks, with a capital of $415,278,969. This year the number is reported to be 1,643, and the total capital is $420,073,415. In how many stockholders the ownership of these corporations is now vested Mr. Hulburd does not tell us; but in his report of last year the owners of bank stock were put down at 200,000.

Although 1,672 banks have been called so suddenly into existence, 730 of which were entirely new, no more, as yet, than ten of the number have failed. Never has any country passed through so exciting a period of financial inflation with so clean a banking record. For not only has the currency of every one of the ten broken banks been fully protected by the Government endorsement, but it is actually selling in the market at a premium of two per cent.; while, as the Comptroller tells us, the general creditors of the insolvent institutions will receive on the average 70 per cent. of their claims.

Of the 424 millions of capital the 490 New England banks have 145 millions, the 314 New York banks 116 millions, the 203 Pennsylvania banks 50 millions, the 290 banks in Ohio, Indiana, and Illinois 46 millions, leaving about 67 millions distributed among the other States. If we turn next to the bank circulation we find that it has increased from 46 millions in October, 1864, to 171 millions in 1865, 280 millions in 1866, and 293 millions in 1867. Of these 293 millions of National Bank notes 104 millions are issued by New England, 69 millions by New York, 39 millions by Pennsylvania, and 39 millions by Ohio, Indiana, and Illinois. From this it appears that about three fourths of the National Bank circulation and capital of the United States is organized in New England, New York, and Pennsylvania.

Waiving for the present all inquiry as to how this distribution of bank power first originated, let us to try to find out how far the adjustment is equitable and adapted to to the convenience of business. In all modern commercial nations capital shows a strong disposition to concentrate itself on the sea-board, at the confluence where meet the widest currents of interior and foreign traffic. It is consequently natural, necessary, and for the good of the country, that banks and other financial institutions should concentrate there also. The question is, whether in our rapid building up of new financial machinery we have not built too much in some places and too little in others. To obtain the first crude elements of the answer to this question a good method will be to look at the relative deposits of the banks. For where the natural centres of financial activity are, thither will the deposits tend by a law as strong as that of gravitation and with a choice as constant as that of chemical affinity. The individual deposits of the banks are thus one of the best tests we can apply with a view to discover the growth, utility, and fit

distribution of the banks. In October, 1863, the deposits were in the aggregate 8 millions, in 1864 they had risen to 122 millions, in 1865 to 501 millions, in 1866 to 563 millions, and in 1867 to 538 millions. Of these 538 millions of deposits New England reported 83 millions, New York 262 millions, Pennsylvania 72 millions, and Ohio, Indiana and Illinois 48 millions. It appears, then, that of the aggregate bank deposits New England, New York, and Pennsylvania hold 417 millions, or about four-fifths. To make these points more clear we present them in the subjoined table:

	Deposits. millions.	Circl'tion. millions.	Capital. millions
Aggregate of 1,639 banks in United States	538	293	424
Do. 490 do. in New England	83	104	145
Do. 314 do. in New York	262	69	116
Do. 203 do. in Pennsylvania	72	39	50
Do. 290 do. in Ohio, Indiana & Illinois	48	39	46
Do. 342 do. in other States	73	42	67

Considering the circumstances under which our banks were most of them organized during the financial pressure of the late war, and the general inflation of paper-money credit, it is singular that they should have been so equably distributed over the States. The relative amount of the deposits being taken as indicative of the extent of the field for banking enterprise, we see that there is for the most part a harmonious adjustment. An objector might, indeed, say that in some localities the deposits could be created artificially, or be over-stimulated by a hot-bed forcing process. This argument does not seem to have much force. At any rate it is refuted by the condition of the New England banks, which have failed to get more than 83 millions of deposits, although they have 104 millions of circulation. It is also in direct contradiction to the condition of the New York banks, which hold no less than 262 millions of deposits, though they have only 69 millions of circulation.

This question of the unequal distribution of banks is an interesting one, because on it depends the elasticity and efficiency of the national banking system, and perhaps its permanence also. During the last three months complaints have been very general of the want of elasticity in our currency. Now elasticity is just what a bank note circulation claims to impart. It is because in this respect and a few others a bank currency is superior to a government currency, that government foregoes the profits of issuing paper money. If our banking system cannot give us a uniform elastic currency, that system cannot endure, but must sooner or later give place to something better. We do not intend at this stage of the bank controversy to enter upon an elaborate discussion of such questions. We will, however, suggest that any per-

son will do an inestimable service to the banks and to the national banking system, who will show how far the inelasticity of the currency is dependent on inequality of distribution, how far it depends on other contingencies, and what practical expedients are the best for correction.

Of one thing we may be well assured. At certain times of the year the country requires twenty or thirty millions of currency more than is required at other times. To supply this currency is to give elasticity to the movements of the monetary machinery during the strain caused by the moving of the crops, the fluctuations in the domestic or foreign exchanges, the disturbances of credit, the negotiation of loans, the locking up of greenbacks in the Treasury, the preparations for some heavy Government disbursements. The supply of steam to a locomotive does not more urgently need a self regulating mechanism than does the supply of currency to the financial machinery of the country through the banks.

A certain degree of elasticity was one of the redeeming compensations of the old State bank system which made that system tolerable. In time of pressure for currency the New England banks issued an extra amount, and were very ready to do so because they gained by the operation. They issued their notes when the pressure was on, and redeemed the surplus when the pressure was over. Our national banking system absorbed these currency "factories," as such banks were sometimes familiarly called. But it stopped the old regulation for expanding or contracting their currency. The national bank law authorizes a fixed rigid amount of notes, makes such arrangements as will give these notes a forced circulation, and thus keeps them afloat as constantly as if they were government notes redeemable by no bank and not liable to be thrown back into its vaults for redemption. Some persons have proposed to remedy this want of elasticity by enlarging the limit of 300 millions to which the note issues are restricted. But this expansion and enlargement of the currency is not to be tolerated. Others would take away the note-issuing privilege from the banks, and as their currency is not more elastic than that of Government notes, let Government have the benefit, they say, of the circulation. Mr. Hurlburd gives a good deal of his space to an argument with Congress that the National Banks should not be deprived of the currency privilege. But he fails to show, as he might easily have done, how the complaints have arisen against the banks, and how those complaints demand wiser treatment, and would be aggravated by the rash remedies proposed.

Mr. Hurlburd would have conferred greater value on his report if he had said more of the administrative methods by which so great a measure of practical success has been secured in the working of the system. The only means of this kind to which he refers are the stringency of the law, which,

in his hands has been very firmly and judiciously administered. One of the most valuable safeguards of the solvency of the banks is, of course, the publicity to which their business is exposed. This principle of publicity Mr. Hurlburd urges Congress to apply to the banks more fully by requiring them to make a full report monthly instead of quarterly as at present. If such reports were made and promptly printed in the newspapers instead of being kept in the Department at Washington until they cease to be of any great practical use the protective force of such a safeguard of solvency would certainly be enhanced.

There is another precaution of great importance, which is, we believe, peculiar to our National banking system. We refer to the organization of the official examiners. These gentlemen are experts of great experience and approved integrity, who are commissioned at irregular, frequent intervals to visit every bank in the country to examine its books, interrogate its officers, and report on the state of its business. On the number, functions and efficiency of these officers the report is wholly silent. This is the more remarkable, as the institutions which have fallen into bad habits of banking, are said to be more afraid of the visits of the examiners, than of any of the other provisions of the Department for keeping them on the straight path of solvency and sound banking.

Too much of the report is devoted to an elaborate discussion of various projects which are, and shortly will be, before Congress, for taxing the banks and for substituting green backs for the National bank notes. We regret to see that in discussing the tax question he repeats the singular argument lately put forth by other writers, that the banks are entitled to set off the interest on the whole of their cash reserve as if it were a fiscal payment to the Government, and exempted them from liability to a certain amount of taxation.

Stability and elasticity, as we have seen, are the chief requisites of a good financial system. It is premature perhaps to claim, as yet, that in both these respects our National banks have fairly proved their full adaptation to the wants of the country; but the report before us, so far as it goes, affords gratifying evidence not only of the general prosperity of the banks, but of the efficiency of the system when well managedand of its capacity for considerable improvement.

REPEAL OF THE COTTON TAX.

The earnestness shown by the House for the repeal of the tax upon raw cotton meets with but qualified sympathy in the Senate; and it now looks as though this very important branch of industry is destined to receive tardy relief at the hands of Congress. It appears difficult for a

portion of our legislators to comprehend that this is, in the broadest sense, a national question. Some approach it with sectional prejudices; others think the tax specifically adapted for exacting from the South its due share of revenue; others dream that our advantages for cotton growing are so transcendant that a tax cannot debar us from ascendancy over all other countries; while few realise the important fact that the commerce of the whole country and our command over the trade of Europe are supremely dependent upon the planting interest being restored to the relative position it occupied before the war. It surely cannot be too much to expect of statesmen that they should give due weight to the consideration that now, as before the war, the commercial interests of North and South are mutually dependent. Whatever tends to diminish the profits of cotton growing has its result in the limitation of Southern purchases in our markets. Take twenty millions from the South in the shape of a cotton tax, and so much nutriment is withheld from the manufactures of the Middle and Eastern States. The impoverishment of the South, by persistence in this tax, tends directly to deprive us of the commercial advantages emancipation was said to promise. Many anticipated that the freeing of the negroes would elevate them in the scale of civilization, and result in their becoming larger consumers of Northern manufactures. But, if the planter's profits are to be severely curtailed by taxation, he will be compelled to employ the laborer upon terms which make it impossible to extend the range of his enjoyments beyond what he had in a state of slavery. Even now, with cotton much above its normal price, the freedmen in many sections of the South are suffering extreme want. The planters are unable to employ them upon the late liberal terms; and it is anticipated that on the first of January, when labor contracts for the year are made, a large portion of the hands will be left unengaged, from the sheer inability of the planters to find them employment. If this is the condition of the laborer when cotton brings to the planter 12½ cents, what must be his suffering when the price has still further declined, as it inevitably must? The tax then being ultimately taken out of the negroes' wages, the North is thus directly deprived, to a corresponding extent, of a market for its products. At present we say nothing of the cruel result of this policy to four millions of population who have been removed by the Government from a condition in which their physical wants were provided for, to one of dependence upon their own efforts. We desire rather to convey the more practical moral that the North loses four millions of customers by this tax.

But to our manufacturers also, relief from this tax is especially important. We have never been importers of foreign grown cotton, and probably never shall be; the tax, therefore, so far as it can be added to

the price, acts as a direct discrimination against our own fabricants, who can not, like those of Lancashire, have the alternative of using the untaxed cotton of other countries. Domestic manufacturers are thus being directly injured by this impost. Without the tax, we have an advantage over Manchester, to the extent of freight charges; continuing the tax, so long as cotton all over the world can be raised without this additional charge, we change our relative positions, giving them the advantage. When it is remembered that about $150,000,000 of capital is invested in this branch of industry in the North, and that this taxing policy thus cuts off the possibility of our manufacturers placing their goods in foreign markets at the same price British manufacturers can furnish like goods; and further, when we remember that every individual among ourselves is a consumer of cotton fabrics, and must therefore pay this enhanced cost, we see how important this consideration is.

There appear to be some in the Senate who still insist that this tax is paid by the consumer, and therefore that we can fix any price we choose on cotton, and that the repeal will not benefit the planter. Plausibility has been recently given to this idea, from the fact that the price of cotton declined to the extent of the tax when it was reported that Congress would repeal it. Clearly, however, this fall in the market value was not the result of the proposed repeal; for if it had been, why have the quotations continued to give way even after the House has voted not to take the tax off this crop, and the Senate has shown a disposition to leave some tax on permanently? To those who have watched the movements of the trade this season, it is hardly necessary to add that the continued fall in price is due to the present necessities of the planter at a time when the demand is unusually limited. Cotton to arrive has been pressed for sale, per cable, considerably under the ruling price, day after day, and this has forced down the market. But it seems unnecessary to argue this point, when it is so palpable a fact that we have lost our monopoly in the cotton trade. Senator Sprague recently stated in Congress that the Lancashire spinners could now use India cotton as successfully as Sea Island; and such have been the improvements in the India staple on the one hand, and in the methods of using it on the other, that this assertion is to be regarded as almost literally true. Within the last six years India has gained immensely in her cotton culture, and will henceforth send to market a far more valuable product than we formerly had to compete with. On the contrary, the advantages of the Southern planter have been seriously diminished. His capital has been impaired and his credit is almost gone—a most material consideration, when it is remembered that the crop is raised almost entirely upon credit. The war has left behind a condition of universally high prices,

which involves a doubling of the former cost of planting and marketing the crop. Whatever may be the ultimate effect of emancipation upon the cost of negro labor, the result thus far has been to make it much more costly and also much less reliable. Under such a reversal of the former conditions of production, it betrays an utter disregard of facts to assert that we have no ground for apprehension in regard to the competition of foreign cotton. On the contrary, there is every reason for the most serious misgivings as to our ability to market the former amount of cotton in Europe, without a sweeping reduction in the costs of growing, and especially of the costs of labor.

The planters are already beginning to feel the necessity of reducing the price of labor. At the current price of cotton they lose enormously. Some have been ruined by the present crop, and all have had their capital seriously impaired; and this very fact renders it the more difficult to procure advances for cultivation in the coming season. A very large proportion, consequently, will either totally abstain from planting next year or will plant much less. How far this may tend to improve the price will depend upon the extent, to which the prospect of a light crop in the United States induces the growers of India and other countries to increase their product. But, in the meantime, what becomes of the cotton laborers? Thrown out of employment, with no reserve means, and with an almost universal notion that somehow they have a claim to a portion of the property of planters, it is clear that there must be not only great suffering among the freedmen but also much lawlessness. In short, if Congress persists in the collection of the tax upon the crop of this year, it would almost seem to bring upon itself the necessity of supporting the negroes, and protecting the whites from their violence and depredations. The enforcement of the tax involves three distinct calamities, each one sufficient to justify its repeal. 1. The ruin of the interest from which the tax is collected; 2. The depredations of the freedmen out of employment, with much consequent suffering; and, 3. The feeding and clothing by the Government, of a large portion of the negro population.

We had hoped from the unanimity with which the House voted in favor of the repeal of the tax, that it was no longer necessary to urge the discontinuance of the impost upon these general grounds. The tenor of the late discussions in the Senate, however, shows that that branch of Congress has been slow to comprehend the economic principles underlying this question. The considerations above advanced hold against the taxation of cotton in any degree, and apply as much to the proposal in the Senate to impose a tax of 1 cent per pound as to the present more onerous duty of 2½ cents. The mitigation of an evil is a good thing;

but its eradication is far better. The present condition of the cotton interest, and of the large working population dependent upon it is such as to demand the utmost possible relief, and with no unnecessary delay.

So many of the factors have been ruined by their late losses, and so limited are the means of the planters that it is also extremely important that the tax should be remitted upon the present crop if the South is to be placed in a position for planting next year. If the tax is collected upon the cotton now in the hands of the growers, many will be incapacitated, by the consequent losses, from growing a crop next year; with what result to the negro population, and to the commercial interests of the whole nation, need not be stated. Besides, the less needy class of planters would be apt to hold their present stock until after the repeal went into effect. They would argue that the injury to planters generally from the payment of the duty would so far limit the next crop as to keep up the price of the staple, and that consequently they could safely hold their cotton until next September, and save the 2½ cents duty. Not only would this hoarding of cotton seriously derange its value, but it would also produce great inconvenience to our foreign exchanges. If cotton were kept back we should be, so far, deprived of the means of paying for our importations, and the result would be extraordinary shipments of specie, with all the evils of wide fluctuations in the gold premium.

It has been urged in Congress that this immediate repeal of the tax would benefit speculators. The objection appears to us to be singularly devoid of force. Only about half a million of bales have been received at the ports. A large portion of this has gone into consumption, and only the balance is held by cotton merchants, or speculators, who have bought it tax-paid. In the event of the repeal of the tax at once, the holders of this portion of the crop would probably lose to about the extent of the tax. Probably about 2 million bales is yet in the hands of the planters; and upon this the planters and their dependents would be directly benefited by the removal of the duty; and the amount saved would be devoted to the production of the next crop, the support of the negro population, or the purchase of Northern products.

RAILROAD EARNINGS FOR NOVEMBER.

The gross earnings of the under-mentioned railroads for the month of November, 1866 and 1867, comparatively, and the difference (increase or decrease) between the two periods, are exhibited in the following statement:

Railroads.	1866.	1867.	Increase.	Decr'se.
Atlantic and Great Western	$497,250	$446,596	$....	$50,654
Chicago and Alton	323,030	364,196	41,166	....
Chicago and Great Eastern	136,897	140,000	3,103	....
Chicago and Northwestern	1,010,892	1,210,387	199,495	....
Chicago, Rock Island and Pacific	345,027	415,400	70,373	....
Erie	1,416,001	1,421,881	5,880	....
Illinois Central	588,219	679,160	90,941	....
Marietta and Cincinnati	112,952	132,387	19,435	....
Michigan Central	414,604	412,933	....	1,671
Michigan Southern	429,546	423,341	....	6,205
Ohio and Mississippi	302,425	336,065	33,640	....
Pittsburg, Fort Wayne and Chicago	679,935	691,005	11,070	....
Toledo, Wabash and Western	354,830	351,759	....	3,071
Western Union	75,248	79,431	4,183	....
Total in November	$6,676,856	$7,104,541	$427,685	$.....
Total in October	7,497,743	8,249,324	751,581	.....
Total in September	6,668,141	7,767,377	1,099,236	.....
Total in August	6,296,416	6,654,388	357,972	.....
Total in July	5,558,276	5,431,795	......	156,481
Total in June	6,051,634	5,396,930	......	654,704
Total in May	5,789,201	5,558,049	......	231,152
Total in April	5,220,095	5,532,680	312,585	....
Total in March	5,367,431	5,412,071	44,640	....
Total in February	4,457,007	4,583,978	126,971	....
Total in January	5,124,960	5,124,627	....	333
January—November, 11 months	$64,787,760	$66,815,760	$2,078,000	$......
" " average	5,885,251	6,074,160	188,909	......

The gross earnings per mile of road operated are shown in the subjoined table of reductions:

Railroads.	Miles 1866.	Miles 1867.	Earnings 1866.	Earnings 1867.	Differ'e Incr.	Differ'e Dec.
Atlantic & Great Western	507	507	$987	$888	...	$99
Chicago and Alton	280	280	1,153	1,300	147	...
Chicago and Great Eastern	224	224	611	625	14	...
Chicago and Northwestern	1,032	1,145	979	1,057	78	...
Chicago, Rock Island & Pacific	410	450	841	923	82	...
Erie	798	775	1,774	1,834	60	...
Illinois Central	708	708	831	959	128	...
Marietta and Cincinnati	251	251	450	527	77	...
Michigan Central	285	285	1,455	1,449	...	6
Michigan Southern	524	524	819	808	...	11
Ohio and Mississippi	340	340	889	988	99	...
Pittsburg, Ft. Wayne and Chicago	468	468	1,453	1,476	23	...
Toledo, Wabash and Western	521	521	689	681	...	8
Western Union	177	177	425	449	24	...
Total in November	6,525	5,655	$1,023	$1,067	$44	$...
Total in October			1,149	1,231	82	...
Total in September			1,022	1,173	151	...
Total in August	6,525	6,620	965	1,005	40	...
Total in July			856	805	...	51
Total in June			927	816	...	11
Total in May			889	840	...	49
Total in April	6,525	6,615	800	836	36	...
Total in March			853	815	...	38
Total in Februry			683	693	10	...
Total in January			785	764	...	25
January-November: 11 months	6.525	6.620	$9,922	$10,096	$171	...
" " average	6,525	6,620	902	918	16	...

October gave the maximum monthly earnings in both years. The November fall from the maximum of 1866 was 11.0 per cent., and of 1867 13.3 per cent., indicating a more sudden relapse in the latter year. The results show, however, an increased business in 1867 of $44 per mile or road operated, or 4.3 per cent.

The total gross earnings for the eleven months of 1867 exhibit an improvement over those of the previous year by $171 per mile, or 1.72 per cent. The early coming of winter this year may be prejudical to the

December returns, but any material decline from the earnings of December, 1866, need not be anticipated. There is some falling off, indeed, in the weekly statements, but not more than, under the circumstances, might have been expected.

THE TOBACCO TRADE OF THE UNITED STATES.

(From The Commercial and Financial Chronicle.)

We present below our first annual statement of the growth, movement, and prices of tobacco in the United States, being for the year ending November 1st, 1867. This has been a work of no little difficulty, owing to the circumstance that the statistics of important districts are very imperfectly kept. In fact there are none worth the name, except for the ports of New York, Baltimore and New Orleans, which are shipping and distributing ports rather than the primary receivers. Still the tables we have furnished in our weekly report through the year indicate, in the totals we give below, so clearly and readily the entire export movement of the country, that the domestic movement is more easily supplemented than ever before.

As to the crop of tobacco for 1867, there appears to have been a very decided falling off. The following statement indicates the extent of the growth of leaf tobacco in the United States for the last two years:

		1866.	1867.
Kentucky and the West	hhds.	125,000	73,000
Ohio	"	18,000	10,000
Maryland	"	40,000	30,000
Virginia	"	45,000	50,000
Total	"	228,000	163,000

This remarkable decrease was foreshadowed, in the reports from Kentucky, as early as June last, and immediately led to a large advance in prices. The export movement, however, notwithstanding the advance, was very large, and the crop year closed on low stocks of desirable qualities.

Of Seed Leaf, the growth for five years was as follows:

		1863.	1864.	1865.	1866.	1867.
Massachusetts and Conn.	(cases)	....	....	25,000	30,000	20,000
Pennsylvania	"	....	....	8,000	5,0 0	2,000
New York	"	...	....	8,000	6,0 0	1,500
Ohio	"	....	....	12,000	20 000	10,000
Western States	"	....	....	5,000	5,000	2,000
Total cases		110,000	80,000	58,000	66,000	35,500

We have here, also, a marked decrease in the yield, while at the same time the demand has not been curtailed so much by the high prices asked as by indifferent assortments.

This decline in the growth of tobacco this year is due in part to the unfavorable season, but the principal cause may be found in the very

high prices and scarcity of field labor in the Northern and Western States, and the disorganized condition of affairs in the old Tobacco-growing States of Kentucky, Tennessee, Missouri, Maryland and Virginia; the very high prices borne by articles of food, and the smaller amonnt of labor required, comparatively, for their cultivation, have also had an unfavorable effect, serving to divert attention to the growth of wheat, &c., in many districts in which Tobacco has heretofore been a leading article of cultivation. Of the prospects of future tobacco crops, it may be justly said that they are not promising. Labor in the Southern States will no doubt be more, instead of less disorganized during the next two or three years, and while at the North there may be some improvement in this respect, other crops promise to be more valuable than tobacco, even at the enhanced prices current.

Our tables showing the export movement during the year present many interesting features. It will be seen that the total exports of crude tobacco from the United States for the twelve months reach 165,799 hhds., 52,675 cases, 32,831 bales and 716 tierces of leaf, besides, 6,801 hhds. and 924 bales of stems. The shipments of manufactured tobacco have also been very large, amounting in all to 8,646,142 lbs. and 15,276 pkgs. Below we give our tables showing at a glance the movement for the year.

EXPORTS OF TOBACCO FROM THE UNITED STATES FROM NOVEMBER 1, 1866, TO NOVEMBER 1, 1867.

To	Hhds.	Cases.	Bales.	Cer's & tcs.	Stems hhds.	Stems bales.	Pkgs. & bxs.	Manfd, lbs.
Great Britain	24,889	2,722	232	614	105	...	1,363	1,868,716
Sweden	342	....	...	.	20	..	...	....
Germany	50,735	3[illegible],570	19,642	8	4,748	924	735	293,450
Belgium	6,558	891	13	...	...	...	...	70,171
Holland	27,310	279	...	2	1,774	...	18	17,276
Italy	20,026	21	...	...	..	...	29	49,876
France	18,841	25	99	...	154	...	...	18,215
Spain, Gibralt. &c	11,907	1,935	20	...	...	...	1,029	673,028
Mediterranean	1,096	61	...	...	...	...	51	72,605
Austria	14	...	...	. .	...	...	...	.....
Africa, &c	2,053	871	1,273	...	...	...	691	178,940
China, India, &c	...	2,662	97	15	..	...	320	3,142
Australia &c	100	902	20	50	...	...	2,714	3,995,487
B. N. Am. Prov	718	318	194	...	...	...	6,438	342,733
South America	251	1,823	3,315	24	...	...	973	714,545
West Indies	929	1,411	7,695	3	...	...	790	852,762
East Indies	7	872	.	...	...	..	...	.....
Mexico	3	76	231	...	...	...	...	4,571
Honolulu, &c	....	286	..	..	...	...	70	.....
All others	25	...	...	...	...	...	350	10,518
T'l since Nov. 1	165,799	52,675	32,831	716	6,801	924	15,576	8,646,142

The following table indicates the ports from which the above exports have been shipped:

From	Hhds.	Cases.	Bales.	Tcs. & crns.	Stems hhds.	Stems bls.	Bxs. & pkgs.	Lbs. manf'd.
New York	85,040	47,248	28,797	425	2,668	924	5,575	8,211,548
Baltimore	68,808	182	....	4	4,133	...	142	290,981
Boston	1,664	4,783	3,659	65	....	...	8,152	4,516
Portland	84	14	...	...	...	...	563	.....
New Orleans	9,799	....	263	. .	....	...	8	.....
Philadelphia	28	31	47	..	....	...	....	139,097
San Francisco	....	488	65	...	....	...	669	...
Virginia	926	29	....	222	....	...	467	.....
Total since Nov. 1	165,799	52,675	32,831	716	6,801	924	15,576	8,646,142

We now subjoin such detailed statements of the various leading markets as we have been able to compile:

New York.—The year under review was very active in the tobacco trade of New York, although since its close business has fallen to a very small aggregate. Opening in Nov., 1866, under a heavy money pressure, prices were sustained in the face of a large sale of seed leaf to realize. A leading manufacturer took 1,100 hhds. just before last Christmas, and January opened with some improvement in the better grades. In February a further advance took place for Kentucky, while a liberal export demand for Seed Leaf set in. February was also noted for large sales of Havana and manufactured for export. In the latter part of the month there was renewed activity in Seed Leaf. In April the real state of supply and demand began to be appreciated, and a decided speculation set in for Kentucky, which carried up prices 1@2c. per lb., in the face of warlike news from Europe. The announcement of the French contract in May, caused a large export demand for hhds. with a strong speculation, both in Leaf and Seed Leaf, and prices were further advanced. There was also some speculation and a good export demand for Manufactured Tobacco. The buoyancy and activity of May was continued without an interruption in June and July for all descriptions; and during the latter month the reports from Kentucky as to the growing crop began to be very unfavorable. The month of August was active and excited throughout—the sales being about 7,500 hhds., 5,200 cases leaf, and 25,000 cases manufactured. In Kentucky tobacco an advance of 2@3c. per lb. from the lowest point was established the, West participating largely in the speculation. An improved demand for Spanish tobacco was also noticed. September witnessed the culmination of the advance, and closed with sellers disposed to realize. A new rule of the Treasury Department, respecting the storing and bonding of manufactured tobacco, gave great dissatisfaction, and interrupted the operations of the cutters. In October, the closing month of the crop year, the sales of Kentucky Leaf were very large, but it was a realizing market; holders meeting buyers freely and prices were scarcely so firm. The interior markets all became quiet, with a downward tendency. The reports of injury by frost were not fully confirmed. Exporters complained of the indifferent character of the assortment. The sales of Spanish were very large early in the month.

From this rapid sketch of the Tobacco trade of New York for a year, it will be seen that this branch of business has been exempt from the disasters that have overtaken almost every other. A large manufacturing house failed, it is true, but it was understood to have been brought down by complications having no relations with the trade.

We enter upon the New Year with high prices, moderate stocks, and a slow trade; and it will be great good fortune if the successful results of operations in the past year shall not lead to enterprises of doubtful wisdom, whereby losses may be incurred. Gold prices are now fully 20 per cent. higher than one year ago. The receipts of tobacco at New York from Nov. 1, 1866, to Nov. 1, 1867, have been as follows:

From	T'l sin. Nov. 1. hhds.	T'l sin. Nov. 1. pkgs.
Virginia	9,972	124,652
Baltimore	4,725	5,909
New Orleans	3,678	427
Ohio, &c.	63,408	38,902
Other	266	871
Total	82,111	170,761

Maryland and Ohio.—The following is the annual statement of the Baltimore market:

Stock on hand Nov. 1, 1866, hhds. 30,000

Inspections to Nov. 1, 1867—		
Maryland	42,504	
Ohio	21,606	
Other sorts	700—	64,810
Total hhds		94,810
Of which 5,200 hhds. reinspected.		
The shipments were—		
To Holland	26,966	
To Bremen	25,231	
To France	12,009	
To England	1,412	
To Spain	680	
To other ports	186	
Total foreign	66,454	
Coastwise and for consumption	7,456	
Reinspections	5,200—	79,110
Leaving stock Nov. 1, 1867		15,700

COMPARATIVE STATEMENT OF THE MOVEMENT AND AVERAGE PRICES FOR FIVE YEARS.

	1862–3.	1863–4.	1864–5.	1865–6.	1866–7.
Inspections:					
Maryland	33,623	30,214	25,892	33,129	42,504
Ohio	16,251	21,210	16,736	15,423	21,606
Total	49,874	51,424	42,628	48,552	64,110
Shipments:					
Holland	12,015	16,677	11,717	19.634	26,664
Bremen	11,275	12,963	13,007	13,197	24,547
Other, &c	20,681	18,784	20,904	8,421	20,999
Total	43,971	48,424	45,628	41,252	72,210
Price in gold, per 100 lbs	$6 92	$7 60	$7 50	$6 00	$5 58

Mr. G. O. Gorter, from whose circular we compile the above figures, estimates the crops for the current year at 25,000 to 30,000 hhds. Maryland, and nearly ten thousand hhds. Ohio, both of fair quality.

Until April, the movement was rather light, and prices averaged 5c. per lb. in gold, since when business has been quite active, until the latter part of October, prices averaging 6c., gold. The stock is some what reduced, but the speculative demand has nearly ceased.

New Orleans.—The following is the annual statement for the year ending September 1st:

Stock September 1st, 1866, hhds		8,707
Receipts for the year to September 1st, 1867		12,107
		20,814
Exports, for the year	16,380	
Taken for consumption, &c	1,243	
		17,623
Stock September 1, 1867, hhds		3,191

RECEIPTS, EXPORTS AND SALES, FOR EACH QUARTER OF TWO YEARS.

	Quarter Ending Dec. 1.	March 1.	July 1.	Sept. 1.	Total.
Receipts, 1866–67	1,342	425	3,808	6,432	12,107
" 1865–66	1,258	2,849	5,560	5,745	15,412
Increase	84	....	....	687	.....
Decrease	....	2,424	1,752	....	3,305
Exports, 1866–67	4,659	3,244	1 953	6,524	16.380
" 1865–66	293	448	834	5,366	6,921
Increase	4,366	2,796	1,119	1,158	9,459
Sales, 1866-67	4,300	5,850	2,000	5,200	15,850
" 1865–66	330	520	1,470	4,350	6,670
Increase	3,970	4,330	530	650	9,180

DETAILED STATEMENT OF EXPORTS.

	1859-60.	1860-61.	1865-66.	1866-67.
To Liverpool..............hhds.	8,844	1,436	1,509	2,497
London	6,308	3,017	..	....
Cowes, &c	2,013	3,011	....	....
Havre	2,010	3,179	....	79
Bordeaux	3,212	328	...	114
Marseilles	3,197	1,037	839	288
Amsterdam	1,143	...	....	....
Rotterdam, &c	1,785	406	....	....
Bremen	18,694	5,084	1,566	2,942
Antwerp, &c	4,799	1,087	....	785
Gibraltar, &c	10,848	9,560	753	3,685
Genoa, &c	8,847	7,539	31	100
Other foreign ports	6,591	1,816	86	19
New York	7,392	1,969	2,016	5,826
Boston	1,810	213	101	10
Other coastwise ports	746	124	20	35
RECAPITULATION.				
To Great Britain	17,165	7,464	1,509	2,497
France	8,419	4,544	839	481
North Europe	28,322	6,577	1,566	3,727
South Europe, &c	24,335	18,915	870	3,804
Coastwise ports	9,488	2,306	2,137	5,871
Total exports	82,689	39,806	6,921	16,380

The New Orleans market shows no improvement in the volume of business over that of last year. A considerable effort seems to have been made to restore her former position in the trade; but the superior financial and shipping facilities of New York seem to have overborne any advantages that New Orleans was able to offer. A large number of European orders have been executed the past season on favorable terms; but the assortment has been deficient, and stocks small. Prices have advanced 1@3c per lb. during the year.

KENTUCKY.—The following is the annual statement of the Tobacco trade of Louisville:

	Hhds.
Stock on hand, November 1st, 1866	4,768
Receipts since, to November 1st, 1867	34,993
Total	39,761
Deliveries	36,270
Stock on hand, November 1, 1867,	3,511
Sales for the year	41,602
Sales last year	34,903

The value of the sales for 1867 is set down at $4,434,758 34.

The "direct" receipts for the year are reported at 30,835 hhds., against 24,111 last year.

The market at Louisville ruled firm and active all the year, prices gradually hardening towards the close, as the prospects of the growing crop became impaired, and the stocks at leading points became reduced by the export demand, leading to a considerable speculative movement.

VIRGINIA.—The following is a statement of the inspections of tobacco at the principal markets of Virginia, for the year ending Oct. 1, 1867:

At Richmond..........hhds.	26,374
At Petersburg	10,278
At Lynchburg	6,436
At Farmersville	690
Total	43,778

We have been unable to obtain for this review the details of the shipments from these points. The local journals and trade circulars are silent on the subject. But we have in the receipts at New York, Baltimore, &c., and the exports to foreign ports from Virginia, some indication of the direction these inspections have taken. The Virginia crop for 1868 promises to be an improvement on that of 1867.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1866.

Statement showing the Lowest and Highest Sale-Prices of Shares at the New York Stock Exchange Board in each month:

STOCKS.	Janauary.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
RR. shares, viz.:												
Buff. N. Y. & Erie..										85 - 85		
Buff. & State Line..	195 -195											
Catawissa	57 - 59				80 - 80¾	77 - 79	79 - 79½	79 - 80				
do pref. ..	83½- 90											
Central of N. J.....	114 -119	113 -114	104 -107⅛	106½-110	110 -117	115¼-117	116 -120	120 -128⅛	127 -129	127⅛-130	128 -132½	124 -127
Chicago & Alton ..	103 -105½	102 -119	88 -112½	84 - 90½	91 - 99	95 - 99	98¾-105½	102½-109	105 -113⅜	110⅛-113¼	106 -113	108 -110¾
do do pref..	105 -107	103 -120	94⅛-118	93 - 96	100 -101	102 -102	104½-106	105 -109½	106¾-113⅛	113 -113½	109½-1 3½	110¾-111
Chic. B. & Quincy..	109⅛-114	112 -112	113⅛ 115	115 -117⅛	113 -117	116 -121	124 -125	129 -130	128 -138¾	132¼-137	131 -133¼	130 -134
Chic. & Great East..				40⅛- 42	43 - 44			45 - 45	45 - 50	49⅞- 52½	30 - 45	33¾- 35
Chic. & Milwaukee.	60 - 67½			58 - 60	63 - 63			70 - 70		70 - 70	79 - 79	68 - 68
Chic. & N'western..	27 - 36½	26⅝- 29⅛	25 - 27⅞	24 - 30⅛	26½- 29⅞	28¼- 31½	30 - 37	35¾- 37¾	34 - 37½	38 - 60⅞	37¾- 62½	42 - 55½
do do pref..	53⅛- 62⅞	55⅝- 56¾	52 - 57⅜	52⅛- 59⅝	55¼- 61¾	58 - 61¾	59 - 66¾	63 - 68¾	65⅝- 72¼	72½- 81¾	69⅝- 82	65½- 84⅝
Chic. & R'k Island..	96⅛-109⅜	98 -107	104⅞-118⅝	107 -123¼	89⅝- 96½	91 - 95½		102¼-110⅜	108¼-112⅝	105½-111⅝	100 -112¼	102 -105¾
Cinn., H. & D'ton..				100 -100						85 - 85		
Cleve., Col. & Cin..	110 -123	114 -115	111 -115	114½-115	114 -115	116 -118½	110 -113	110 -111⅛	111½-115	113 -115	111½-113¾	109 -112
Cleveland & Pitts ..	74½- 87	76 - 82¾	75¼- 82	76½- 84½	80¾- 99	80 - 87½	79¾- 88	85¾- 88¾	85⅛- 90	87⅞- 94¾	84½- 94½	83½- 93¼
Cleveland & Toledo.	103 -113¾	105 -108½	107 -113	99¼-105¼	103 -105⅝	104¼-107	106⅛-116¼	115⅛-117	114¼-123	113⅞-123⅝	111⅞-121¾	111⅞-126
Del., Lac. & West..	149 -158	140 -145	124 -125½	130 -130	135 -140	144 -147	142 -150	160 -162½	150 -155	150 -152	150 -150	144½-144½
Erie	80½- 93	76 - 85¼	74⅞- 87	71¼- 79⅞	55½- 75	57½- 65¾	62 - 77⅞	66⅝- 74¾	68⅝- 80¼	81½- 95	70⅝- 86½	65⅝- 74½
do preferred.....	81 - 83½	80 - 82¾	80 - 81		74 - 80	72 - 76	72½- 78⅞	72¾- 79	75 - 81½	79½- 87	82 - 86¾	82 - 86
Han. & St. Jos.....					30 - 31	32 - 35	30 87	35⅝- 36½	36¾- [illegible]6¾	38 - 51	54 - 60	56 - 59
do do pref..		52½- 53				50 - 52			52 - 53	54 - 62	65 - 69	63 - 63
Hart. & N. Haven..	170 -170							175 -175				
Hudson River......	98⅛-109¼	99 -104½	102½-109¼	102⅝-110⅝	108 -113¾	110 -113½	112½-120½	118¼-122	119 -125	118 -129¾	118 -126½	118½-137
Illinois Central......	115 -131¾	112¾-116¼	114½-119½	114 -124	115 -122¾	117 -124	115⅞-123½	121¾-124½	121 -123¾	123½-129	116 -126¾	115½-120
Indianapo. & Cin,..		70 - 70	55 - 55		70 - 76	60 - 70	72 - 72	73 - 74	75 - 76	80 - 84	84 - 93	87 - 88

Joliet & Chicago	....	....	....	....	....	95 - 95	....	100 -100	95 - 95	....	....	....
Little Miami	....	....	....	110½-110½	....	....	....	....	....	....	....	....
Long Island	72½- 76	....	....	75 - 75	68 - 68	60 - 60	....	....	60 - 60	55 - 60	60 - 60	60 - 60
McGregor Western	....	....	....	....	20 - 21½	22 - 22	20 - 28	20 - 20	....	....	....	....
Mar. & C., 1st prf.	....	....	....	40 - 40	39 - 43	37 - 43¾	42½- 46½	40¼- 44	39¾- 42	40 - 44½	39 42	86 - 88½
do 2d prf.	....	25 - 27	....	20 21	18 - 21	19 - 20	20 - 20½	20 - 21⅝	19¾- 20½	19¾- 22	20 - 21½	20 - 20
Michigan Central	101½-108¾	100¾-105¼	101 -104	101¼-107½	106 -109½	102¾-104¼	104¾-112½	109½-114	110½-115½	118 -117¾	109 -117½	105½-109¾
Michigan Southern	66½- 75⅞	66⅝- 71⅞	69½- 83	78 - 96¾	77 - 81⅛	78½- 80¾	78¾- 84⅞	83⅞- 87	82⅞- 88½	87¼- 98	78¾- 94	79½- 83¾
do guar.	....	....	140 -140	140 -140	....	....	....	....	....	....	....	....
Mil. & P. du Chien	90 - 97	90½- 98	91 - 91	93 - 94	....	....	....	95 - 95	....	....	....	63 - 63
do 1st pref.	....	97 - 98	96½- 97	95 - 96	92 - 94	....	95 95	95¼- 95½	94½-100	99 -100½	100½-100½	97½- 98¾
do 2d pref.	....	85 - 88	85 - 85	....	....	82 - 85	85 85	84½- 92½	85 - 87	85 - 90	90 - 90	....
Mil. & St. Paul	....	45 - 46½	41 - 46	42 - 47	50 - 59	55 - 59	56 - 57¾	55 - 57½	51½- 55	54 - 68	50 - 64	49½- 56
do pref.	....	....	....	55 - 58	60 - 75	69½- 75	68½- 73¾	70 - 73½	65½- 75	72 - 79	64 - 76¾	68⅞- 70¾
Morris & Essex	99 -103½	99¾-100	88⅞- 90	79 - 85	85 - 91	....	80 - 80	....	....	....	85 - 85	80 - 80
New Jersey	145 -145	135 -135	....	120 -120	128 -128	129½-129½	....	130 -130	....	....	....	....
New York Central	95½- 98	86⅜- 93	90¼- 93⅞	90⅝- 93¾	91⅝- 98⅞	97 - 99½	98¾-106¼	102½-105⅞	102 -114½	111⅞-121¼	106¾-123½	107½-114
N. Y. & Harlem	....	....	....	....	....	....	....	85 - 85	....	99 - 99	....	....
do Pref.	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. & N. Haven	....	....	....	96 - 97	95 -110	109 -112	110 -112	110⅞-115	111 -112	112 -115	115¼-118	114 -120
Nor. & Worcester	96 - 96½	95 -103	103 -105	....	103½ 103½	....	....	....	107 -110	110 -115	115 -1 5	....
Panama	235 -245	240 -243	....	250 -251	....	260 -260	250 -260	260 -260	250 -265	....	265 270	258 -265
Phila. & Reading	97⅞-107	97½-102½	96¼-103½	98¾-105⅞	105¾-111½	107 -110¾	104¾-111¾	111 -117½	112½-117¼	114¾-118½	110⅝-117¾	102¾-107¾
Pitts., F.W & Chic.	91¼-104½	91½- 95⅞	88¾- 93	88 -100½	92⅛-100⅝	95 -100	95¼-103	102¼-106½	103 -108¼	106 -111¾	01½-111½	104½-107½
Rome & Waterto'n	....	98 - 98	....	....	....	....	96 - 96	....	90 - 90	....	....	....
St. Louis, A. & T.H.	33 - 33	30 - 36	29 - 35	30 - 38	30 - 31½	30 - 32	31 - 35	34 - 41	36½- 88	88½- 50¾	88 - 53	37½- 41
do Pref.	56 - 71	58 - 61	57 - 67	61 - 68	61 - 66¾	61½- 63	64½- 66¾	67½- 73¾	71 - 71⅝	72⅞- 78	67 - 78	65 - 65
Sixth-av., N. Y.	135 -137	136 -136	....	....	....	....	....	....	....	....	....	....
Ston. (N.Y., P. & B).	115 -117	110 -110	105 -105	100½-101	101 -109½	110 -111	110 -110	109⅞-110	111 -112	100 -100	105 -105	96 -102
Tol., Wab. & West.	42 - 42	31 - 40	31¾- 33	32 - 39	33½- 37½	35 - 36	35 - 40	39 - 47¼	43¾- 46¾	44 - 55	40 - 54⅞	40½- 45¼
do Pref.	....	....	....	63 - 63	....	....	61 - 61	67½- 70	71 - 78½	73 - 75	72 - 75½	....
Warren	....	....	....	....	....	....	....	....	....	....	....	91 - 91
Coal Shares, viz.:												
American	65 - 69	58 - 60½	59 - 66	61 - 66	62 - 65	60 - 62	61 - 61	57½- 64	60 - 60	68 - 74½	67 - 73	60 - 68
Ashburton	13 - 14½	....	13 - 14½	12 - 14	14 - 18	....	13 - 16½	16½- 19½	16 - 19¾	14 - 16	13 - 17	10½- 10¼
Butler	13 - 13⅞	13½- 16¾	15 - 15	....	....	....	....	....	....	13½- 20	19½- 21½	17 - 20¼
Central	43¼- 53	41⅛- 43½	40⅝- 47¾	42 - 45	42 - 44½	....	43 - 45½	45 - 54	52 - 58	51 - 57	54 - 57	50 - 50
Consolidated (Md.)	....	....	....	....	....	....	....	....	....	....	35 - 35	....
Cumberland	41½- 47½	41⅜- 45¾	42 - 45½	42¼- 46½	43 - 49	44½- 47¼	44¾- 47	46 - 48½	46 - 56¾	53½- 67½	64 - 71	64¾- 90
Del. & Hud. Canal	134¾-139¼	133⅞-136½	132½-135¾	133 -136	141¼-150½	145¾-155	146½-150	150 -155½	151 -154	152½-160	155 -160	152 -155¾
Lehigh & Sus'hanna	....	5½- 5½	....	....	....	....	....	3 - 5	4¼- 4¼	....	4 - 4½	....
Maryland Ant'racite	....	15½- 15¾	15 - 17¾	....	....	....	....	....	....	....	....	....
Pennsylvania	167½-170½	155 -162¾	141½-150	131 -135	140 -146	142 -148	150 -157	....	155 -156½	153 -155	150 -150	....
Schuylkill	13⅛- 16½	15⅛- 17¾	12 - 16	....	....	....	....	....	....	8 - 8	....	....
Spring Mountain	55 - 56½	....	44 - 45¼	42 - 55	39¼- 54	32½- 39½	38 - 38	....	....	75 - 80	75 - 84	70 - 70

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept'mber.	October.	November	December
Spruce Hill........	....	....	3 - 4⅝	4½ - 7	4 - 6	4 - 4½	4 - 4⅞	3⅞ - 5	4 - 4¾	4 - 4⅞	3½ - 4¼	....
Wilkesbarre........	....	60 - 60	50 - 50	48 - 48	48 - 52	53 - 55	53 - 55	54½ - 54½	52 - 57	58 - 71½	63 - 75	55 - 63¾
Wolf Creek.........	82¼ - 97½	92½ - 96¾	....	....	....	....	....	....	....	....	....	....
Wyoming Valley...	50 - 53⅝	49 - 52½	44 - 44	37 - 41	39½ - 40	40 - 40	37½ - 40	40 - 40	40 - 40	36 - 40	36 - 37	....
Gas shares, viz.:												
Citizens...........	118 - 118	....	....	105 - 105	....	....	....	....	....	125 - 125	125 - 125	....
Manhattan	....	....	....	....	150 - 150	....	....	135 - 135	138 - 138	....	150 - 150	....
Mining shares, viz.:												
Copake Iron	0½ - 0½	....	....	....	....	....	....	....	....	....	....	....
Mariposa Gold	12¾ - 15	10¾ - 13	11¼ - 12½	11½ - 13½	11 - 13½	10½ - 12½	10¼ - 12¾	11 - 12½	11 - 15⅞	13¼ - 14⅞	12 - 15½	12 - 13
do Pref.	16 - 19½	15 - 17¾	16½ - 18¾	17¾ - 25¼	19¾ - 26½	21 - 26¼	22 - 27½	26¼ - 28¼	27¼ - 35¼	27½ - 32¼	24½ - 31	27⅝ - 32½
Minnesota Copper..	....	....	....	10 - 10	....	....	....	....	17⅞ - 17⅞	....	....	....
Quartz Hill Gold...	....	....	5 - 5	....	....	....	....	....	....	....	....	....
Quicksilver	36¾ - 44¼	39½ - 43	40 - 43½	40 - 58	49 - 56½	48 - 52	47½ - 53¾	47½ - 51¾	49½ - 54½	54 - 56⅞	44 - 56	43 - 46¾
Rutland Marble....	12¼ - 17½	....	....	....	....	....	....	16 - 23¾	23¾ - 32½	29 - 33½	23 - 29½	21 - 21
Smith & Parm, Gold	....	....	....	....	9⅝ - 10½	9½ - 9⅞	8½ - 10	....	9½ - 11⅞	11⅞ - 14½	7¼ - 12½	8¼ - 8¼
Improv't shares, viz.												
Boston Water Pow.	....	....	....	34½ - 43½	34¾ - 51½	33¼ - 51¾	31¼ - 36	28 - 34	30⅝ - 35	31½ - 34	27⅝ - 33⅝	28⅝ - 32
Brunsw'k City Land	8 - 8	....	5½ - 6½	7½ - 12	8¾ - 10	8 - 8½	8 - 9½	....	....	7¾ - 8⅞	7 - 9	7¼ - 8
Canton.............	42 - 45½	43 - 44¾	43½ - 48¾	47 - 57½	55½ - 62	53¼ - 61½	51 - 55⅝	51¾ - 51¼	52 - 56½	53¼ - 57½	44 - 57½	44 - 50½
Cary...............	....	....	....	14 - 14	12 - 14⅝	12½ - 13	....	14 - 14⅝	14 - 14	....	14 - 14¾	....
Tel'ph shares, viz.:												
West. Union... ...	44½ - 58	54 - 70	57½ - 69	52 - 59	57 - 64	49¾ - 62	51 - 57½	55 - 59½	54¼ - 58½	51¼ - 56½	44 - 53	43 - 50
do do (Rus. Ext.)	....	....	108 - 109	106½ - 100	107 - 108	105 - 107½	106 - 110	102 - 103	95 - 100½	97 - 98	96¼ - 97½	95¾ - 97½
St'ms'p shares, viz.:												
Atlantic	108 - 135	102 - 136	128 - 133½	121½ - 133	122½ - 132¼	124 - 130	111 - 123	112 - 115	110 - 117½	108½ - 116	94 - 132	103 - 113
Pacific*	180 - 210	185 - 212	205 - 215	215 - 227	225 - 225	210 - 212½	208 - 216	213 - 222	219 - 222	215 - 234	205 - 246	160 - 174
do (Scrip)......	160 - 203	165 - 200	190 - 200	190 - 209	216 - 218	....	....	....	....	....	....	....
South Am. Nav.....	....	....	....	....	....	....	....	....	....	....	109 - 111	110¼ - 113½
Union Navigation..	100 - 100	100 - 100½	100 - 105	105 - 106½	100½ - 106¼	....	....	....	104 - 108	108½ - 104¾	113 - 114	101 - 107½
Express shares, viz:												
Adams..............	....	....	....	....	....	....	....	....	....	85 - 104	78½ - 84	61 - 75½
American	....	....	....	....	....	....	....	....	....	99 - 105	79 - 87	75 - 82
United States	....	....	....	....	....	....	....	....	....	....	80 - 80	70 - 78
Miscel's shares, viz:												
Central Am. Transit	15 - 28	22 - 22	18 - 18	....	....	....	....	....	....	20 - 20	....	23 - 23
New York Guano...	22 - 12	....	....	....	....	....	....	....	....	....	....	....
Union Trust........	....	....	90 - 92½	....	95 - 95	....	97 - 97	100 - 100	105 - 105	105 - 105	....	....

* After November 20 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 33⅓ per cent., from which date to the end of the month the sales ranged from 170@190.

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD FOR 1867.

Statement showing the Lowest and Highest Sale Prices of Shares at the New York Stock Exchange Board, in each month

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.
1—*Railr'd Share List*												
Boston, Hart. & Erie	...	...	...	...	...	...	...	14⅛-15¾	...	15¼-17	15 -16	10⅛-15½
Cent. of New Jersey.	124 -125	120 -123	116 -118	113½-115½	115 -118½	118 -121¼	121 -122	121 -121¾	122 -123	120 -124	119 -120	113¾-119
Chicago & Alton....	105 -110¾	106 -111	105¼-108⅛	105 -107	107 -108	109 -114½	114 -115	111 -117	117 -125	123 -125	120 122	121¾-130½
" pref..	109 -112	112 -116	106 -109	108 -109	111½-111½	111½-116⅜	117 -122	114 -120	118 -128	125 -128	125 -128½	125 -130
Chic., Bur. & Quincy	129 -132	127 -130½	129¾-132	130 -135	130 -132	132 -142	141 -150	148 -150	124 -126¼	126½-137	133 -135	136 -137
Chicago & Gt. East..	...	...	...	8 - 10	11 - 15	...	10 - 10	...	...	15 - 18	20 - 20	...
Chicago & Milwau...	80 - 80	...	...	...	...	...	...	...	...	61 - 61	...	...
Chicago & Northw'n	32 - 46⅛	35¼- 39¼	32⅝- 36½	30 - 36⅛	31½- 36¾	33¾- 44⅜	43 - 51¼	44⅝- 50	38½- 46¾	41⅛- 48¾	46¼- 58⅝	55 - 65¼
" pref..	57½- 83⅛	63⅜- 69⅝	59¼- 65⅞	56¾- 65⅛	56¾- 60⅝	58 - 65⅛	64⅞- 73¼	67⅛- 71⅞	63 - 71¾	65⅜- 70	62⅜- 67¾	66 - 71⅞
Chic, R I & Pacific..	91 -104⅛	95 -100¾	92½- 98⅛	85½- 93¼	86⅞- 92⅞	87⅞- 95¾	95⅛-104	99¾-103⅞	99 -105	94 -104	94⅛- 97⅞	90½- 99⅝
Cin., Hamil & Dayt'n	...	...	80 - 88⅛	...	80 - 80	...	...		...	...	75 - 75	...
Cleve, Col & Cinc'ti.	105 -111	100 -105	99 -100	97 - 99	98½-100	98½-101⅛	98 -100	100 -101	100 -101¼	97 - 99⅞	98 - 98¾	97½- 98⅜
Cleveland, P & Ash..	...	150¼-150¼	...	...	...	...	...	...	...	...	104 -104	102⅛-102⅛
Cleveland & Pittsb'g	75⅛- 91¾	79 - 85⅜	78⅛- 83	65¼- 79¼	71¾- 75⅜	75½- 86¼	84 - 95	91⅞- 96	75½- 89½	77¼- 86⅛	81 - 85	82 - 88⅞
Cleveland & Toledo.	117 -126½	117 -121	116 -122	109¾-115	112¼-114	113⅞-122½	119½-126	121¾-127⅞	125¼-131	127⅞-133½ x101 -107	100 -104¼	97 -104
Delaware, Lack & W	...	...	120 -120	112 -112	120 -125	125 -130	130 -130	118 -121	118 -123	109¾-113	113 -114	111½-114
" scrip	...	...	...	...	...	118 -122	124½-126	116 -116	113 -118	109 -109	110½-113	112 -112
Dub'e & Sci. C. pref.	...	...	...	55 - 56	59 - 60	...	...	...	...	70 - 70	...	...
Erie	52½- 58	55½- 61½	52 - 61¾	53 - 64	58⅝- 65⅝	53⅝- 67⅛	65⅝- 77½	66⅞- 76⅝	59 - 71⅛	63⅜- 76¼	69⅝- 74½	71 - 74⅝
" pref......... ..	69 - 79	70 - 75	69 - 73	69¼- 72	71¾- 73	72 - 75¼	75½- 78	76 - 79	74 - 76½	75 - 80	76 - 80	79 - 81
Hannib. & St. Joseph	57 - 57	52 - 52	...	45 - 53	...	49 - 50	...	...	...	50 - 50	...	50 - 50
" " pref..	...	...	51 - 56	55 - 56	55 - 55	53 - 64	63 - 63	63 - 63	63 - 63	61 - 63	62½- 62½	61 - 63
Hartford & N. Haven	...	...	...	174 -174	...	...	...	...	...	...	...	...
Hudson River.......	119 -135¼	128 -138½	135½-140	{ 135-137¼ x90- 96¾	96 -103¼	102¾-110	109½-122¼	119¼-125½	124¾-130½	125¼-133	123¾-126½	124 -133¾
Illinois Central	111 -117⅛	114 -117	114 -116	111½-116	113⅛-116	117 -122	116¼-119½	117⅜-122¼	120 -122	124¾-129¾	124 -134½	129½-135
Indianap. & Cincin..	84 - 87	84 - 84	85 - 85	...	79 - 80	...	80 - 81	81 - 81¼	...	70½- 70½	68 - 68	60 - 60
Joliet & Chicago....	...	...	...	...	...	...	...	...	...	93 - 95	95 - 95	...
Lehigh Valley	...	...	...	...	...	...	...	...	...	...	102 -102½	101 -102½
Little Miami........	...	100 -100	105 -105	...	...	...	...	...	...	...	...	...
Long Island	60 - 60	...	...	...	...	...	...	...	...	...	...	...
Mariet. & Cincinnati	...	...	...	...	...	12 - 12	...	...	...	...	...	...
" 1st pref..	35 - 38	25 - 25	24 - 26	25 - 25	...	...	20 - 24½	24½- 27¼	17 - 22½	17 - 18	16 - 17	15 - 16
" 2d pref..	...	...	...	...	...	...	...	...	5 - 5	...	...	...

Michigan Central	103 -108¾	107 -107¼	106 -108⅞	107⅞-10[illegible]¾	108¼-110	105 -110½	109 -112¾	109¾-112	108 -111¾	108 -110	106½-110½	110 -113
Michigan Southern	66 - 83⅝	70½- 75½	70½- 78½	64⅝- 74¼	65½- 70¼	67¾- 78⅞	77½- 84¼	77⅞- 84¼	75 - 84⅝	77¼- 85	76⅝- 82	80 - 86⅛
Milwau. & P. du Ch.				40 - 40								
" 1st pref.	90 -100	90 - 90		85 - 85	87 - 92			91 - 91		95 - 95		95½- 98
" 2d pref.	90 - 90									77 - 77		85 - 90
Milwau. & St. Paul	33 - 47	35⅝- 41	33 - 35	25 - 36	33½- 37	33 - 40¾	40 - 54	47⅞- 51	38⅞- 48¾	40 - 47	37 - 42¾	40½- 49
" pref.	52½- 70½	56 - 60	50 - 56	47½- 56¾	53¼- 57¼	54¼- 60	60½- 68¼	64¼- 68½	60 - 67⅞	61 - 68½	59 - 63½	60¾- 65¾
Morris & Essex			70 - 70		67 - 67	65 - 65						
New Jersey			135 -135		140 -140½						135 -135	132 -134
New York Central	96 -113	94¼-103⅝	100½-106	95¾-105⅞	97 - 99¾	98½-104¾	104¼-110½	103½-105¾	105¼-109¼	108 -115¼	111¼-115¾	113⅝-118½
New York & Harlem					93 - 95	96 -105	105 -115		112 -115	100 -100		116 -118
" pre.		90 - 90	85 - 90	85 - 85	98 - 98				110 -115	100 -100		112 -112
N. York & N. Haven	114 -116	115 -118	116½-121	119½-123	115½-117	115½-123	117 -120	125 -125	122 -124¾	121 -123	120 -124¼	124¾-140
Norwich & Worces.			95 - 95		95 - 95		93 - 93	91 - 91	93 - 94	92 - 92	91 - 92	
Ohio & Mississippi	23½- 24½	24½- 26½	25¾- 29	22 - 27¼	20⅝- 25⅝	24 - 27½	26 - 28⅞	26 - 27⅝	25 - 28½	24¼- 27¼	23⅝- 26¾	25¾- 29
" pref.	87 - 89		70 - 70				65 - 67	67 - 69		72¾- 74⅞	72 - 75	69¾- 70
Panama	260 -260½	260 -261	263 -263	254 -258	254 -260		256 -260	261 -270	300 -312	299 -311	295 -300	290 -294
Philadel. & Reading	99⅝-105½	103½-106¼	100⅝-103	97⅞ 104	102⅜-104½	103⅞-109⅝	103 -108¼	102⅞-107½	101½-104¼	95¾-102⅜	95½- 98½	91¾- 96⅞
Pittsb., Ft. W. & Ch.	92½-103¼	94⅝- 99¾	92⅝- 97⅞	89¼- 95¾	93 - 98	96½- 99¾	100 -107	103¾-107	99⅞-106½	96¾-101¾	95½- 98½	97 -100¾
Rome, W & Ogdensb	95 - 95										105 -106	108 -108
St. L., A. & T. Haute	31 - 38½	32 - 35	30½- 34½	31 - 35	35¾- 40½	40 - 53½	50 - 55	50 - 51		49 - 52	50 - 50	
" pref.	60 - 67	62½- 63	60 - 64	60 - 61	56 - 70½	75 - 83	83 - 84	73 - 83	67 - 67	65 - 68½	66½- 67	66 - 67
Second Avenue	60 - 60		55 - 55		55 - 55		65 - 65		60 - 60			50 - 50
Sixth Avenue			120 -120		116 -116					125 -125		
Ston (N. Y., P. & B.)	96 - 98		80 - 90	80 - 80				100 -100			85 - 85	
Third Avenue									180 -180			
Toledo, W. & West.	39 - 45⅞	38 - 43½	34 - 39¼	36 - 39½	38 - 43	41¼- 47½	46⅞- 53¼	46 - 51	39 - 49⅜	39 - 48½	37⅞- 39¾	38¼- 48½
" pref.		66 - 66	59 - 65	61¼- 65	58⅝- 67	66 - 73	69½- 72¼	70½- 71	62 - 69	61½- 68	61½- 63	61½- 64
Troy, S. & Rutland				96 - 96	97 - 97							
Warren	91 - 91	100 -100										
2—Coal Share List.												
American	56 - 70	57 - 61	46½- 54	45 - 46	45 - 45	45 - 46	45 - 49	48 - 50		40 - 40	44 - 44	48 - 49½
Ashburton	11 - 11		9½- 10¼			6 - 8			5 - 5	6 - 6		
Butler	10 - 20½					10½- 10½	15 - 20	16¼- 17½				
Cameron	10 - 12½											
Central		48 - 47	45 - 48	41½- 45		41 - 41	44¾- 49¼	35⅝- 35⅝		40 - 42	41 - 41	
Cumberland	85 - 94	83 - 86	25 - 36	26 - 34	29¾- 32	30 - 35½	35¾- 41⅞	33¾- 37½	29 - 35½	25 - 30	23 - 28	27 - 32
Delaware & Hudson	139 -156	145 -147	148 -147	143 -146	147½-155	152½-154	145½-152	145 -152	145 -149	146 -148	144 -148	144 -148½
Maryland	7½- 8½											
Pennsylvania	141 -145	145 -150	148 -150	150 -150	150 -155	160½-160½	180 -180	175 -175	175 -175	175 -175½	170 -170	
Schuylkill					54¼- 55½							
Spring Mountain	70 - 75	65 - 65		45 - 45			44 - 45					
United States			82¾- 88									
Wilkesbarre	40 - 59	36 - 43	36½- 40	25 - 36	35 - 35	35 - 38	37 - 41	36 - 36	36 - 37	31 - 31	25 - 25	
Wyoming Valley							10 - 10					

3—Gas Share List												
Citizens' (Brooklyn)					126 -130	130 -130		127 -127½				
Harlem										155 -155	160 -160	
Manhattan	145 -145	145 -160	160 -175	167½-167½			140 -150	156 -156	155 -155			163 -164
Metropolitan												130 -130
New York									280 -280			
4—Mining Sh. List												
Consolid'd Greg'y g'ld		10⅞- 14	11 - 13⅞	8⅝- 9¼	6¼- 8⅞	6¼- 6¼						
Mariposa gold	9 - 14	9 - 10½	8 - 9¼	6½- 8⅜	6⅜- 8	6¾- 8¼	9 - 12	9⅞- 11	9 - 10¼	7¾- 9½	8 - 9⅜	7½- 8⅜
" pref	18 - 32⅝	21¼- 24	20 - 23½	18 - 22	16½- 21	17½- 24¼	22½- 25	18 - 23⅜	17 - 20⅛	13 - 17½	13 - 14⅜	13 - 15¼
New Jersey zinc												
New York gold		100 -100										
Quicksilver			12 - 12									
Rutland marble	35 - 45½	38¾- 41⅝	30⅜- 38¼	25¾- 33	23 - 30¼	24 - 32¼	31½- 36¼	27 - 33⅜	24½- 29	17 - 26½	15 - 18⅜	15 - 22⅜
5—La'd & Imp't Sh												
Boston Water Power	23¾- 30	25½- 28⅜	24¾- 27¼	24½- 32⅜	26½- 33¼	23 - 24⅝	21½- 24¾	19 - 22¾	16 - 20⅜	15½- 20	16¾- 18⅜	17¼- 19¾
Brunswick Land	8 - 9	8¼- 8⅜	6 - 8		4 - 6	5 - 5	5 - 6	5 - 5½				
Canton improvement	41½- 49½	43½- 48	44 - 50⅜	41½- 46	41½- 44¾	42⅞- 48¾	46⅞- 53⅜	46 - 51¼	43 - 50	42¾- 45¾	42 - 46⅞	44½- 57
Cary improvement	11 - 11½											
6—Telegraph Sh's.												
Western Union	42¼- 47½	40 - 45¼	40⅜- 42⅜	35½- 42	40 - 46	40⅝- 45¼	44⅝- 50⅝	43 - 47⅜	36⅜- 44⅜	33 - 38	30⅜- 34¾	36¾- 38
" " (Rus'n)	95 - 97											
7—St'mship Shares.												
Atlantic Mail	95 -110	79¾-105	78 - 91⅝	76 - 93	90⅛-101⅛	102 -109⅜	107 -113¼	111 -114	109 -118	112 -118	114 -121	115 -121
Pacific Mail	150 -173	122 -160	117 -132	118 - 78	124¾-130	128⅞-143¼	139¾-143⅜	141¼-146¾	135⅛-144⅞	139½-160	117 -145¾	108¼-130¼
Union Navigation	106 -10[illegible]¾	109 -109										
S. Am. Nav. & M. R	113¾-117½	115 -118	115 -116									
8—Express Shares.												
Adams	63 - 75	55 - 67	55 - 61¼	55 - 61	58¾- 66½	62 - 80	66 - 74½	72 - 76½	53 - 75½	55 - 67¾	66½- 81¼	77 - 84½
American	70 - 80	54¾- 60	55 - 61	55 - 59	61 - 71⅞	61½- 76	64 - 74½	71 - 77¼	57 - 73	55 - 67¾	66 - 78⅝	74¼- 82¾
Merch's Un., $25 p'd.				16 - 17	13 - 19	8 - 17½	10½- 12	11 - 13	10 - 15			
" " 30 "						18½- 20¼	15 - 21	16 - 19	13 - 22⅜			
" " 35 "									23½- 24½	22½- 30	28 - 44½	36⅜- 42½
United States	65¾- 72	54½- 67	54 - 60	54 - 62	62 - 75	62 - 77	67 - 77	72½- 78	55 - 76	58 - 69	63 - 80	77 - 84⅝
Wells, Fargo & Co.	67 - 70	54 - 70	54 - 67¼	65 - 70	64 - 68	64 - 68	64 - 70¼	65½- 68	54 - 66	50 - 57½	47⅝- 59¼	43 - 59
9—Trust, Ins &c Sh's												
Central Am. Transit				17 - 17								
Home Insurance					121 -121							
Union Trust			110 -110	111 -111		108 -108				112 -112	113 -116	
United States Trust							160 -160					

DAILY PRICES OF GOLD AT NEW YORK FOR SIX YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1867, embracing a period of six years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to December 31, 1867, on the quotations at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

1862.

Day of month.	January.	February.	March	April.	May.	June.	July.	August.	September.	October.	November.	December.
1......	*Holiday*	103⅜-103⅝	102⅜-102⅝	101⅞-102	102⅛-102¼	S.	108¾-109¼	115⅝-115¾	116⅛-117	122 -123¼	129⅝-131¼	128⅝-131½
2......	....	S.	S.	102 -102⅝	102¼-102⅜	103⅛-103⅝	108⅞-109⅜	115 -115¼	116⅛-116¾	122¼-123	S.	131 -131½
3......	....	103⅝-103⅞	102 -102⅜	101¾-101⅞	102½-102¾	103⅛-103⅜	109⅛-109⅜	S.	117¾-118	122⅜-122⅝	130½-131½	131 -132
4......	....	103⅛-103⅝	101⅞-102	101¾-101⅞	S.	103⅛-103⅝	*Holiday.*	114⅝-115	117¼-117⅞	122⅛-123	129⅛-131⅛	133 -134
5......	S.	103¾-103⅞	102 -102	101⅞-102	103⅛-103¾	103⅝-104	109⅜-109⅞	114⅛-114¾	118¼-119⅛	S.	131⅛-132¼	131⅛-132⅝
6......	....	103⅜-103½	102 -102⅛	S.	102⅝-103⅜	104 -104¼	S.	114⅝-114¾	118¾-119¼	122⅞-124⅛	131⅛-132	130⅛-132
7......	....	103⅜-103⅝	102 -102⅛	102⅛-102¼	102⅜-102¾	104 -104⅛	110 -110¼	114 -114⅞	S.	123 -123⅞	131⅛-132	S.
8......	....	103⅛-103⅝	101¾-101⅞	101 -102⅛	102¾-103	S.	111¼-111⅛	112⅝-114	118¾-119⅛	124¼-124⅞	132 -132⅛	131⅝-131⅛
9......	....	S.	S.	101¾-101⅞	103⅛-103¼	104¼-104⅝	113⅛-116⅛	112⅛-112⅞	118⅝-118⅞	125¼-126⅛	S.	132⅝-133
10......	....	103⅝-103⅞	102 -102	101¾-101⅞	103¼-103⅜	104¼-104⅜	115⅝-117⅛	S.	118⅝-118¾	127¼-129	133¼-133¼	132⅛-132⅛
11......	....	103⅞-104	101⅝-101¾	101⅞-102	S.	103⅜-104⅛	114¾-116	112⅛-113¾	118¼-118⅞	128 -128¼	131 -132¾	132⅛-132¼
12......	S.	104 -104⅛	101⅝-101⅝	101¼-102	103⅜-103⅝	104¾-105¼	113⅞-114⅛	113⅛-114¼	118⅛-118¾	S.	131⅛-132	131⅛-131¾
13	103 -103	104¼-104⅜	101⅛-101⅛	S.	103¼-103⅜	105¼-105⅛	S.	114⅜-114⅛	118 -118¼	129 -129¼	131⅛-132	131⅛-132
14.... .	102⅝-103¼	104⅜-104⅝	101⅛-101⅝	101¼-101⅞	103¼-103¼	105⅝-105¾	115⅛-116⅝	115¼-115⅞	S.	131 -133	131 -132	S.
15....	102⅛-102¾	104⅝-104¾	101⅛-101⅛	101¾-101⅞	103¼-103⅝	S.	116¾-117	114¾-115⅛	117⅛-117¾	132 -132¼	131¼-132	131⅞-132¼
16......	102¼-102⅜	S.	S.	101⅝-101⅝	103 -103⅛	106⅛-106¾	116¾-117¼	114⅛-114⅝	116⅛-117¾	132 -132⅛	S.	132 -132⅞
17	101⅞-102	103¾-103⅞	101⅛-101⅜	101⅛-101⅝	103 -103⅛	106 -106⅛	117¾-118⅞	S.	116⅛-117⅛	132 -132⅛	132 -132¼	132¼-133
18......	101¾-102	103⅜-103¾	101⅜-101⅛	101⅛-101⅛	S.	105¾-105⅞	119 -119¼	115⅛-115¼	116⅛-116⅞	130 -130¼	131⅝-132	132⅛-132¾
19......	S.	103 -103¼	101⅛-101⅝	101⅛-101⅝	103¼-103¼	106 -106⅝	118¼-118⅛	114¾-115⅛	116⅞-117	S.	130 -131	132¼-132¾
20......	102¼-102⅝	103¼-103⅜	101¾-101⅜	S.	103¼-103⅜	106⅜-106⅝	S.	115 -115¼	116¾-117⅛	128⅝-129⅛	130¼-130⅛	132 -132⅞
21......	102¼-102⅛	103⅛-103⅛	101¼-101⅛	101⅝-101⅝	103¼-103⅛	106⅜-106⅛	119¾-120	115¼-115⅞	S.	128¼-129¾	130¼-130⅝	S.
22	102⅝-102⅞	103 -103	101¼-101⅜	101⅝-101⅝	103⅛-103⅝	S.	119⅝-120⅛	115⅛-116¼	117⅛-117⅛	133 -133⅛	130⅛-130¾	132¼-132⅝
23......	103⅜-103¾	S.	S.	101⅝-101¾	103⅜-103⅛	106⅝-108	119 -119¼	115⅛-115⅞	117¾-118¼	132⅛-133	S.	132⅛-132¼
24......	103⅜-103⅛	103 -103¼	101¼-101⅜	101⅛-101⅝	103⅜-103⅝	108¼-108¾	117 -118⅛	S.	118⅝-119	131 -132	130⅛-130¾	132 -132⅛
25......	103 -103¼	103 -103⅛	101⅛-101¼	101⅛-101⅛	S.	108¼-108¾	114⅛-116⅛	115¼-115¾	120 -120¾	130 -131¼	129⅞-130	*Christmas*
26......	S.	102⅞-103⅛	101¼-101⅜	101⅛-101⅝	104 -104	108⅞-109¼	117 -117⅛	115¼-115⅜	120¼-120⅛	S.	129¼-129⅛	131⅞-132
27......	103 -103¼	102⅛-102¼	101¼-101⅜	S.	104 -104⅛	109⅜-109⅛	S.	115¼-115⅛	121⅜-121⅛	130 -131¼	*Thanksg'g.*	131⅞-132⅝
28......	103⅜-103⅜	102⅛-102¼	101¼-101⅜	101⅝-101¾	103⅞-104	109 -109⅛	116⅝-117⅝	115⅛-115⅝	S.	131⅝-132¼	129¼-129⅛	S.
29......	103¼-103⅜	....	101⅛-101⅛	101¾-101¾	103¾-103⅞	S.	115¾-116⅛	116 -116	121¾-123⅛	131¼-131¾	129 -129¼	131⅞-132¾
30......	103¼-103⅛	....	S.	102 -102	103⅝-103⅝	108⅞-109¼	114⅜-115⅜	115⅝-115¾	121⅛-124	130¼-130¾	S.	132⅝-133
31.	101⅛-103⅝	....	101⅜-101¾	....	103⅛-103⅝	....	114⅛-115⅜	S.	....	129⅛-130	....	133¼-133⅝
	0: -103¾	102⅛-104¾	101⅛-102⅝	101⅛-102¼	102⅛-104⅛	103⅛-109⅛	108¾-120⅛	112⅛-116¼	116⅛-124	122 -133⅛	129 -133¼	128⅝-134

1863.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1......	*Holiday.*	S.	S.	156 -157⅞	150¼-151⅛	146 -147⅛	144¾-145	129⅜-129¾	126⅞-127⅜	140⅜-140⅞	S.	148⅛-148⅜
2......	133⅝-133⅞	156¾-159	171⅛-171¼	153¼-157	149⅞-150⅜	146¾-147¼	143⅞-144¼	S.	127⅛-128	142⅛-143¼	145⅞-146⅛	148⅜-148⅝
3......	133¾-134⅛	154½-155⅛	171 -171¾	153 -153⅛	S.	146¼-146⅞	144 -144¼	127⅛-127¾	129⅛-134¼	142⅝-143⅛	146⅛-146¼	151⅛-152⅛
4......	S.	157 -158⅛	165 -168	154¼-155¼	148¼-150	146 -146⅛	*Holiday.*	128¼-128¾	133⅛-134⅛	S.	146 -146½	152⅛-152¾
5......	134⅝-135¼	156⅝-158	157 -158	S.	148⅛-151⅛	146 -146¼	S.	127¾-127⅞	131⅛-131¼	144 -144¾	146¼-147¼	151¼-152
6......	134 -134⅝	157¼-158⅛	150 -154	151 -152⅞	152¼-154	145⅛-145⅜	138 -139¼	*Thanksg'g*	S.	146 -147¼	148 -148¾	S.
7......	134 -135	156⅝-157⅞	154¼-155⅛	150 -152⅞	154¼-154¾	S.	132⅛-133⅛	127 -127¾	133 -133¼	146¼-146⅛	146¼-147⅞	151 -152⅛
8......	135⅞-137	S.	S.	145⅛-147	154¼-154⅛	143 -143	131⅝-131¾	126¼-126⅝	132 -132½	145⅞-146	S.	148¾-149⅛
9......	138 -138⅛	154½-156⅛	155¼-157¼	146¼-148	149 -150¼	142⅛-142⅜	131¼-131½	S.	132⅜-132⅝	146¾-147	146¼-146⅝	148⅜-148⅝
10......	136⅞-138¾	152⅛-153⅞	160 -163	146⅛-149	S.	140⅛-140⅞	132¼-132⅜	126⅛-126¾	131½-131⅞	148⅜-148⅛	145 -145⅛	148¾-149⅝
11......	S.	152⅛-153¾	457⅞-158⅛	150⅛-152⅛	148⅛-149	141¼-142	132⅝-132⅛	126¼-126⅛	129⅜-129¾	S.	145⅜-145¾	151 -151⅛
12......	140⅝-142¼	154⅛-154⅛	158⅛-160⅛	S.	148⅛-149¼	141¼-141⅞	S.	126⅛-126⅝	128⅞-129	149⅛-150¼	146⅝-147	150¼-150⅞
13......	142 -144	155⅛-156	159 -161¼	157 -157⅛	149¾-149⅞	142¼-142⅛	131¼-131⅝	126⅝-127	S.	153¾-155	147 -147⅜	S.
14......	146⅝-148	155¼-156	157¾-158¾	155 -155⅝	149¾-150	S.	131¼-131⅛	125¼-126⅛	130⅞-131⅝	152⅛-153¾	146⅝-147	149¾-150⅜
15......	148⅛-148¾	S.	S.	152 -154	149¾-150	144⅛-146	128⅞-129¼	125⅞-125⅛	131 -132⅛	156 -156¾	S.	150⅜-150⅜
16......	145⅛-145¾	155⅞-157⅛	154⅛-155⅛	152 -153¾	149¾-150¼	147¾-148⅜	126 -126⅛	S.	131⅜-132¼	154⅛-154¼	147 -147⅛	149¼-149¾
17......	146⅞-147⅝	158¼-159¼	154⅝-155¼	153¼-153¾	S.	145⅛-145¾	125¾-126	125⅝-125¾	132¼-132⅛	149¼-150	147⅞-148⅛	150¼-150⅛
18......	S.	160⅛-162	153⅜-155	151¼-152⅝	149¾-150	143⅛-144⅝	125¼-125¼	125⅝-125⅝	133 -133¼	S.	149⅛-150	151⅝-152⅛
19......	147¾-148¾	161⅛-164	154⅞-155⅞	S.	148⅛-149⅛	143 -143¾	S.	124⅛-125⅛	133¾-134	150⅞-151⅛	151 -152¾	151¼-159
20......	147¾-148¾	162⅛-163¾	154⅛-155	148¾-150¼	148⅝-149	143⅛-143⅛	123¼-125¾	124⅞-124⅞	S.	149⅝-149¾	152⅛-153¼	S.
21......	147¾-148⅛	162 -163⅛	153⅞-154⅞	146 -147	148¾-150	S.	126 -127⅞	125¼-125⅜	139 -139¼	143¾-146	153⅛-154	152¾-152⅞
22......	147¼-148⅛	S.	S.	145¾-147	148⅛-149¾	143¾ 143⅞	124⅛-125⅜	124¾-124⅞	137¼-138⅛	142¾-144¼	S.	152⅛-152¼
23......	147 -148	163⅛-164⅞	151 -153⅛	148⅝-150	143⅛-149⅛	143⅜-143⅛	125¾-126⅛	S.	137⅛-138¼	145¾-146⅛	153 -154	152 -152⅛
24......	148⅝-150	167¾-171⅛	145⅛-159	151⅛-153	S.	143⅛-144	126¼-126¼	124 -124	136¼-137	146¾-147	150⅛-152	151⅝-151¾
25......	S.	171⅛-172⅝	139⅛-141¼	152 -154	145¾-146⅛	141¼-145¼	125¾-125⅞	123⅛-123⅛	138 -138⅛	S.	148¾-149	*Christmas.*
26......	148⅞-151¼	169⅛-172⅛	139 -140¼	S.	143⅛-145	144¾-145	S.	122⅛-123¼	139 -139¼	149⅛-149¾	*Thanksg'g*	151⅛-151⅛
27......	153¾-154¾	169⅛-171	140 -140⅞	150 -153⅛	143⅝-144¾	145 -145¼	127⅛-128	124⅛-124⅞	S.	146 -147¼	143 -145½	S.
28......	152⅛-154	171⅛-172⅛	142¼-143⅛	149⅝-150⅝	143⅛-143⅞	S.	127⅛-127¾	124 -124¾	139¼-139⅝	145¾-146⅛	144⅛-144⅝	151¾-152⅝
29......	153 -155¼	....	S.	150 -150⅝	144⅛-145⅛	146⅛-147⅛	127⅛-127¾	124¾-124⅞	142⅛-143⅛	147 -148	S.	152⅝-152¾
30......	153 -158¼	....	144¼-147¼	*Nat'l Fast.*	144⅞-145¼	146⅛-146¾	127⅝-127¾	S.	141¼-142	146 -146⅝	148¼-148	151¾-152⅛
31......	159 -160¾	....	148⅛-150	....	S.	....	128⅛-129	127 -128¼	....	145⅝-145⅝	....	151⅞-151⅞
Month..	133⅝-160¾	152⅛-172⅛	139 -171¼	145⅛-157⅛	143⅛-154¼	140⅛-148⅜	123¼-145	122⅛-129¾	126⅞-143⅛	140⅝-156¾	143 -154	148⅛-152¾

1864.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	157⅜-157⅝	159 -160	166½-168¼	S.	....	222 -250	251 -259	243 -248½	190 -193¾	230 -241½	225¼-229
2	151⅝-152	157¼-157⅝	159⅝-	166½-166¾	176 -177⅝	....	230 -250	256 -258½	248½-254½	S.	229½-246	230¼-233¾
3	S.	157¾-158	160½-161	S.	177 -179¾	....	S.	256½-258½	236 -248½	189 -191¾	227¼-236¾	228¼-231
4	....	158 -	160½-161⅛	166¼-166⅝	179⅜-179½	....	*Holiday.*	....	S.	190 -192¼	231⅝-238⅝	S.
5	151⅝-151⅝	157¾-158¼	161⅝-161⅞	167⅝-167¾	177¼-177⅝	S.	235 -249	257½-261¼	235 -243½	189¼-191¼	235½-244¾	227 -229¾
6	151⅝-	....	S.	168¾-170⅝	174 -176¾	194 -	248 -261½	259¼-261¾	240½-242	192¼-197	S.	230 -234¾
7	151⅞-152¼	S.	161¾-161¾	170⅝-171	172¾-172⅞	....	262 -273	S.	240⅞-242¾	198 -204	238½-245⅞	238½-243
8	151¾-152¼	158¾-159¼	162⅝-163¼	169½-	S.	193 -193¼	266¾-276½	256¾-259½	235¾-241	196¾-203¼	245½-249½	239 -242¾
9	....	159⅝-159¾	167 -167¾	169½-	169¾-171	....	260 -275	252½-255½	234½-236	S.	246 -260	239½-242⅜
10	S.	159¼ ...	164⅜- ...	S.	168 -168½	198½-198¾	S.	254½-255½	218 -228½	196 -199	243 -253	234½-239¼
11	152⅝-152⅝	159⅝-159⅝	164⅝-164¾	....	174¼-176¼	....	276 -285	253⅞-256¾	S.	198⅝-203⅝	236⅞-241½	S.
12	153¾-154¼	159 -159¼	160½-162	173¾-175	173 -174¼	S.	271 -282	255½-257½	213½-225	202¼-204¾	242½-245	232½-237½
13	153¾-153⅞	159½-159⅝	S.	175⅝-175¾	170 -173⅞	195¾-	268¾-273	254½-256¼	217½-228	203⅞-209¾	S.	233¼-235½
14	154½-154⅞	S.	160½-160¾	176 -177¼	172 -172¼	....	258 -268	S.	223½-228	208 -217¼	243 -246⅝	233⅜-235½
15	155¼-155½	159⅞-160⅝	162¼-162¾	173½-173¾	S.	197¾-	244 -256	255¾-256⅞	228¼-229½	213¼-220	238½-244	234½-237¾
16	155¾-156½	160¼-161	161⅝-162	171 -171¼	173½-173¾	197¼-	248½-261¼	255⅝-256¾	224½-228	S.	228½-240	233¾-234¾
17	S.	159⅞-160	161½-161½	S.	177 -178	196⅝-196⅞	S.	255¾-257	220⅞-223⅝	218¼-222½	218¼-226¾	225½-231¾
18	159¼-159¼	159⅞-	163 -	170½-	181 -181¼	195¼-195½	254¼-261½	257 -258	S.	206½-215	210 -219	S.
19	159¼-159⅜	158 -158⅝	163 -	167 -168	181½-181⅝	S.	258½-263¾	257 -257⅞	223⅞-226¾	207½-211½	216 -225½	212¾-217¾
20	158¼-158⅞	159½-159¼	S.	167 -167½	181 -	198 -198¼	261 -263¾	256½-257½	223 -226¾	206¼-211¼	S.	220½-227
21	156¼-157	S.	....	166⅞-167½	181½-	199 -208	256½-260	S.	220 -222	207⅞-209	217½-221½	222¼-226
22	156¾-157⅝	159 -	....	173½-174¾	S.	210 -230	250½-257¾	256⅞-257¼	216 -221¼	209½-213½	224 -229	221 -224½
23	156 -156⅝	157¼-157¾	164¼-165½	174⅞-177½	182½-	205 -223	253¼-256	257½-258¼	211 -217	S.	220½-223½	220½-222¾
24	S.	157¼-157½	166½-	S.	....	213 -217	S.	254½-257	200 -212	212¼-216⅞	*Thanks'g'g*	220¾-222
25	157⅝-157⅞	158¼-158⅝	*G'd Frid'y*	179 -182½	184¾-184⅞	214 -220	255½-258¼	254½-255¾	S.	214¾-218¾	216¾-221¼	*Christmas.*
26	158 -158½	157½-158⅜	169½-169¾	181¼-184¾	183 -183½	S.	257¼-259½	253½-256	195 -198½	212⅜-217	219½-224⅝	*Holiday.*
27	157 -	157½-158½	S.	181 -181¼	186 -186¼	221 -240	254 -257¼	245 -253	192¼-195	214⅞-216⅝	S.	216 -218
28	157½-157¼	S.	....	177⅞-180¼	186 -	234 -240	244 -252	S.	195 -205	215½-217¾	226¼-229¾	216¼-224
29	156¾-157⅝	159 -159¼	165¾-165⅞	....	S.	235 -250	250 -253½	235½-245	194¼-202	217¾-221¼	232 -236½	222 -225½
30	156¾-157½	....	163⅝-164¼	179½-180	....	245 -250	253 -258	231½-236	191 -194½	S.	227¼-233	226 -229½
31	S.	....	164¼-	....	190 -	....	S.	234 -248	....	221½-227¾	....	224¼-227⅞
Months	151½-159⅞	157½-161	159 -169¾	155¼-184¼	168 -190	193 -250	222 -285	231½-261¾	191 -254½	189 -227¾	210 -260	212¾-243¾

1865.

Day of month.	January.	February.	March.	April.	May.	June.
1	S.	202⅛-205⅝	199⅛-201	151 -153	142⅝-145⅛	*Fast Day.*
2	*Holiday.*	203¼-206	196⅛-198	S.	140¾-142⅛	137⅛-138⅜
3	226 -229⅛	205¼-209¾	198⅝-199	145⅛-148	141⅛-141⅞	136½-137
4	231 -234¾	208⅝-214⅛	199 -200	146⅜-148¾	142 -143⅜	S.
5	226⅝-229⅛	S.	S.	148 -154⅛	142½-143⅜	135¼-136¼
6	227 -228¼	212 -214⅛	198 -199⅛	150¼-152⅛	142⅝-143⅝	136¼-137⅛
7	226⅝-227⅛	212⅛-216¼	197⅛-199	147¼-150⅛	S.	137 -137⅝
8	S.	210½-213⅛	195⅞-197¾	148⅛-150¾	138¼-143	137¾-138
9	226⅛-227	211¼-2 4	193⅜-196⅜	S.	135¾-137¼	137⅛-138
10	222½-228⅞	210⅛-211⅞	186⅝-191⅛	143⅛-145⅝	131⅛-135¾	137⅛-137¾
11	220 -223¼	204⅝-209	188¼-191⅛	146 -147	128⅛-131¾	S.
12	216⅛-219¾	S.	S.	145⅛-146	130⅝-133¼	138¼-141
13	218½-222	205⅛-207	185¼-191⅛	146 -147⅛	129¼-130¼	140⅝-143
14	217¾-221	207½-208¾	177¾-185	*Pres't assass.*	S.	141⅝-143
15	S.	204¾-206⅛	171¼-178⅞	*Holiday.*	129¾-130⅛	143⅛-147⅝
16	218½-221⅛	203 -205	170¼-176⅞	S.	130⅜-131¾	143¼-145¼
17	214½-217	203⅛-204⅝	160 -169	148⅛-153	129⅝-131⅝	143¼-145⅛
18	215 -217	204 -205⅛	103¼-166¼	14[illegible]¼-147¾	129⅝-131	S.
19	208 -214⅞	S.	S.	*Holiday.*	130⅝-131⅛	140 -143⅜
20	201¼-207¾	198¼-202¼	160¼-167⅞	*do do*	130¼-131	137¾-139⅝
21	197¼-206	196⅜-199¾	154⅛-159¼	147¼-149⅝	S.	139⅛-141⅞
22	S.	*Holiday.*	156 -149	149⅛-150⅛	130⅝-131¼	140⅛-141¾
23	197⅞-202¼	198⅞-200¼	150¾-157	S.	131⅛-132⅜	141⅝-142¼
24	197⅞-203¾	198⅞-200¼	148⅛-152⅛	*Holiday.*	135 -135⅛	141⅝-142⅛
25	204¼-207⅛	198 -199⅞	153⅛-157⅛	*do do*	136 -138⅝	S.
26	202 -207	S.	S.	150⅛-153	137¾-138	140 -141⅝
27	208¼-215	199⅛-201¼	153 -155⅛	147⅛-149¾	135⅞-136⅞	141¼-142
28	218 -220	200¼-203⅛	153¼-154⅝	14[illegible]¼-148	S.	139¼-141¼
29	S.	....	151 -152⅜	146 -146⅛	136 -137	138⅛-139¼
30	211 -214¾	....	149⅝-151⅞	S.	137¼-138¾	139 -141¼
31	202 -211	....	151¼-151⅞	....	136⅛-137⅛	....
Month	197¼-234¾	196⅜-216¾	148⅛-201	143⅛-154⅛	128⅛-145⅛	135¼-147⅝

Day of month.	July.	August.	September.	October.	November.	December.
1	139⅜-141	143⅞-145⅛	144⅜-145	S.	145⅛-145⅞	148 -148⅛
2	S.	144⅞-145⅛	144¼-144⅝	144⅛-144¼	146 -146⅝	147⅛-148¼
3	138⅝-140⅛	144⅛ 144⅝	S.	144⅛-144¾	146⅝-147	S.
4	*Holiday.*	143⅜-144¼	143⅞-144⅝	144¾-146¾	146¾-147⅛	147⅞-148⅜
5	139⅛-140⅝	143⅛-143¾	144⅛-144⅝	146⅛-147¼	S.	14[illegible]⅛-148⅛
6	139 -139⅞	S.	144⅛-145	146⅛-149	147 -147⅜	146¼-148
7	139⅛-139¾	143⅛-144	144⅝-144⅞	146 -146⅞	146⅞-147¼	*Thanksgiv*
8	139¾-140⅛	144¼-144¾	144⅛-144¾	S.	146⅛-147⅜	145¼-146⅛
9	S.	143¾-144⅛	144⅝-144¾	145¼-146¾	146⅛-146¾	144⅛-145⅜
10	139⅛-140¼	142¼-143⅝	S.	144⅞-145⅜	146⅛-146⅜	S.
11	139⅜-140	140¼-141⅞	144⅛-144⅝	144¾-145⅛	146⅛-146⅞	144¾-145¼
12	140¾-142	140⅞-142	143¾-144⅛	145 -145⅜	S.	144⅝-145⅜
13	141⅞-142	S.	143¼-143¾	144⅝-144⅞	146¼-147⅛	145 -145⅜
14	142⅛-143⅝	142¼-142⅞	143⅛-143¾	144⅝-144⅞	147 -147¼	145¼-146⅛
15	142 -142⅛	140¼-141⅜	142⅝-143¼	S.	147¼-147⅜	146¼-146¼
16	S.	141⅛-142⅛	142¾-143¼	145 -145⅛	147⅛-147¼	146 -146⅜
17	142 -143	141¾-142⅝	S.	145⅝-146⅜	146¾-147	S.
18	143 -143⅝	142⅛-143¾	143⅜-143¾	146 -146¼	146⅞-147	146⅛-146⅝
19	142¼-143¾	143⅝-144¼	143⅝-144	146⅛-147	S.	146⅛-146⅝
20	142⅜-142¾	S.	143⅝-144	146 -146¼	146⅝-147	146 -146⅜
21	142⅛-142¾	144⅛-144⅝	143⅞-144¼	145¼-146¾	146⅝-146⅞	145⅞-146¼
22	142⅛-142¾	143¼-144	143¾-143⅞	S.	146⅞-147	145⅞-146⅛
23	S.	143⅛-143⅞	143¼-143¾	146 -146⅝	146⅞-147	145¾-145¾
24	142⅝-143¼	143⅝-143⅞	S.	146 -146¼	146¾-146⅞	S.
25	143 -143⅛	143⅛-144	143 -143⅞	145⅛-146¼	146⅞-147⅛	*Holiday.*
26	142⅞-143⅛	144 -144⅛	143¾-143⅞	144⅞-145⅝	S	145¼-145⅜
27	143¼-145¼	S.	143⅞-144¼	145⅜-145⅞	147⅛-147⅝	145¼-145⅜
28	144⅝-146⅛	143⅞-144⅛	143⅞-144⅛	145¼-145⅝	147⅜-148⅜	145⅜-145⅝
29	142¾-145⅛	144⅛-144¾	143⅞-144⅛	S.	148 -148¾	145⅛-145⅝
30	S.	144 -144⅞	144 -144¼	145⅝-145¾	147¼-148⅜	144⅞-145
31	143⅛-144⅛	144⅛-145	....	145⅞-146¼	....	S.
Month	138⅝-146⅛	140¼-145⅛	142⅝-145	144⅛-149	145⅛-148¾	144⅛-148⅜

1866.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	139⅝-140⅜	135⅝-136⅜	S.	125⅝-127	140⅜-141	S.	148⅜-149	145⅜-147⅜	145⅝-146⅜	146⅜-147⅜	140⅝-141⅜
2	144¼-144⅝	139⅞-140⅜	135⅝-136⅜	127¼-128⅜	126⅝-128⅜	140⅝-141⅝	153⅜-155¾	147⅝-149⅜	S.	147⅜-148⅜	146¾-147⅜	S.
3	143¾-144⅛	139¾-140⅜	133¼-134⅞	127⅝-128¾	127⅜-128¾	S.	152⅝-153¾	147¾-148⅜	144¾-145¾	147⅜-148⅜	147⅛-148⅜	140⅜-141¾
4	142⅝-143⅛	S.	S.	127⅜-12[illegible]	127⅜-127⅞	140⅜-144	*Holiday.*	146⅝-148	145⅝-146¾	148¾-14[illegible]	S.	140⅜-141¾
5	142⅝-143¾	139 -140⅜	133⅝-134¼	127⅝-127⅞	127⅜-127¾	143⅛-146⅜	152⅜-153⅜	S.	146⅜-147⅜	148⅜-149⅜	147⅜-148⅜	138⅜-140⅜
6	142⅛-143	139⅛-139¾	133¾-133⅜	127⅛-128⅛	S.	143⅜-145⅞	153¾-154¾	147⅜-148	145¾-146¼	148⅞-149¾	147⅜-14[illegible]	138⅜-139¾
7	S.	139¼-139¾	133⅛-133⅜	127 -127⅞	127¾-128⅞	143⅜-145⅜	153⅜-154⅜	147⅝-148	145¾-146¾	S.	147 -14[illegible]	138¾-139
8	139⅝-141¼	139⅝-140⅜	131⅛-132⅜	S.	128¼-129¼	138⅝-141¾	S.	148 -149	146⅜-147⅜	148⅜-149⅜	146 -146⅜	137⅝-138¾
9	136¾-139⅝	139¼-140⅝	130¼-131⅛	125 -127⅜	128⅝-129¾	139¼-140	151⅝-153⅜	148⅜-148⅞	S.	148¼-149⅜	146 -146⅜	S.
10	138⅛-139⅝	138⅛-139¾	129⅞-131⅜	125⅛-126¾	128⅛-129⅜	S.	148¼-149¾	148⅜-148⅜	1[illegible]6¼-146¾	149⅜-151⅜	144¼-146⅜	137 -137⅜
11	138¼-139¼	S.	S.	126⅜-127⅜	128⅝-12[illegible]⅛	137⅜-139¾	149⅝-150⅝	148⅜-149	145⅜-146¾	151 -153⅜	S.	1[illegible]-137[illegible]
12	138⅛-139¼	138⅛-139	130⅛-132¾	127 -127⅞	128⅝-129¼	141⅛-143¼	149⅜-151¾	S.	145⅛-146⅝	150¾-153⅜	143⅝-144⅜	137⅛-138¼
13	139 -139⅛	138⅝-138⅞	129¼ 130⅝	1[illegible]6⅛-127	S.	142⅝-136¼	152¼-153⅜	149⅜-149⅜	145⅜-146⅜	153⅜-154¾	144⅜-145⅜	137⅛-137⅞
14	S.	137⅞-138¾	130⅝-131¼	125¾-126⅜	130¼-130⅞	145⅜-147⅞	152 -152¾	149⅜-150¼	144⅞-145¾	S.	144⅜-145⅜	137⅛-138¼
15	139⅝-139¾	137⅛-137⅞	130¾-131⅜	S.	129⅛-130⅜	147⅜-149⅞	S.	150¼-152	144¼-144⅞	150⅝-153⅜	148⅜-14[illegible]	137⅛-137⅜
16	139 -139⅞	13[illegible]¼-137¾	13[illegible]⅛-131	125⅜-126	130 -130¼	154 -160	148⅝-149¾	151⅜ 152⅜	S.	147⅜-150⅜	141⅜-143⅜	S.
17	139⅝-140¼	137⅛-137¼	129⅛-130¾	125⅛-126⅜	129⅝-130⅜	S.	149 -151¾	150⅜-151⅜	144¾-145⅜	147⅜-148⅜	141 14[illegible]	137¼-138⅜
18	138¾-140	S.	S.	126⅜-127⅜	129¾-130⅛	155¾-167¾	149 -150⅜	148⅜-151	144⅜-145⅜	148⅜-148⅞	S.	137⅜-138¾
19	137⅞-138¾	136⅞-137¼	127¾-129⅜	126¾-127⅜	130 -130⅜	149¼-154⅜	150 -150¾	S.	145 -145¾	147 -149⅜	140 -141⅞	13[illegible]-137⅜
20	138⅛-139⅛	136¾-137¼	127⅛-128⅜	126⅛-127¼	S.	151⅞-153¾	149¾-150⅞	148⅜-148¾	144⅜-145⅜	145⅞-147	141⅜-141⅝	134¼-136⅜
21	S.	136⅞-137¼	128⅛-128¾	126⅛-127	130⅛-130¼	148⅜-151⅛	148⅞-150¾	147¼-148⅜	14[illegible]⅛-144	S.	139⅝-141⅛	133¾-13[illegible]
22	138¾-139⅝	Holiday...	127¾-128⅜	S.	130⅜-134¼	148⅜-149⅝	S.	147⅜-149⅜	143¼-143⅞	145⅜-146⅞	137⅛-138⅜	133¼-133¾
23	138¾-139⅛	136⅜-137⅝	126¾-12[illegible]¼	126⅛-126⅞	133¾-133⅞	151⅜-153¾	150⅜-151¼	149⅝-151	S.	145⅜-147⅜	138⅜-139⅜	S.
24	139⅜-139⅞	135¾-137	124⅞-126⅜	126⅝-126⅞	137⅜-139¾	S.	150 -150⅝	148⅜-150¾	143⅜-144⅜	147 -148¾	138⅜-139⅜	133⅜-133⅜
25	139¼-139⅜	S.	S.	126⅜-127⅛	139⅛-141⅜	152 -153¾	149⅜-150⅜	146⅝-148	144¼-144⅝	146¾-148	S.	*Christmas.*
26	139⅛-139⅞	136⅝-137¼	125⅛-126⅜	127⅛-128	138 139¾	154⅛-157	149⅜-150	S.	144¼-145¾	147 -148¾	138⅝-141⅜	131⅜-133⅜
27	139¼-139⅞	136⅞-137	126¼-128⅛	128⅜-129⅜	S.	154⅛-156	149⅞-150⅜	146⅜-148¾	144¾-145⅜	145¼-146⅞	140⅜-144	131¼-133⅜
28	S.	136 -137	127¼-128¾	128¼-129⅛	137 -137⅞	151¼-154	150 150⅜	148⅝-149⅜	144⅞-145⅜	S.	140⅜-143¾	133 -133⅜
29	139¾-140¼	....	127⅛-128¼	S.	137⅜-138⅛	153⅛-155	S.	148⅜-148⅞	145⅜-146⅜	145¼-146¾	*Th'giving.*	133⅜-134¾
30	140⅜-141⅛	....	*G. Friday.*	125⅞-127⅜	138 -138⅛	152¾-154	147 -148	147⅜-148⅜	S.	146 -146⅜	140¼-141⅝	S.
31	139⅝-141⅛	....	127⅝-128⅛	....	138¾-140¼	....	148⅜-149¼	147⅜-148	....	145⅝-146⅜	....	133 -134
Month	136¾-144¾	135¾-140⅝	124⅞-136⅛	125 129⅛	125⅝-141⅛	137⅛-167¾	147 -155¾	146⅛-152⅛	143⅛-147⅛	145⅛-154⅛	137⅛-148⅛	131¼-141¾

1867.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1......	*Holiday.*	135⅛-135¾	138⅝-140⅜	133⅝-134¼	135 -135⅞	13 ⅜-136⅝	138 -138¼	139⅞-140⅛	S.	143¼-143⅛	140⅝-140⅞	S.
2......	132¾-133	136⅛-136⅝	138⅛-139⅜	134⅛-134⅝	135¼-135⅝	S.	138 -138¼	139⅞-140¼	141 -141¼	143⅛-144⅛	140¾-141⅛	136⅛-137⅜
3	132⅛-134	S.	S.	133⅜-134⅛	135¾-136⅝	136⅜-137⅛	138¼-138¾	140¼-140⅝	141 -141⅛	144⅛-145⅝	S.	136⅝-137⅛
4......	133⅝-134¼	136⅛-137¾	138¼-139	133¼-133⅞	135⅞-136⅝	136¾-137⅜	*Holiday.*	S.	141⅝-142	144¾-145⅛	139⅜-141¼	137 -137⅜
5......	133¼-134⅝	136⅝-138¼	136⅞-138¼	132⅞-133⅛	S.	136⅝-136⅞	138⅞-139¼	140 -140⅜	142⅛-142⅜	144¾-144⅞	139⅛-140⅜	136⅞-137⅜
6......	S.	136⅝-137¼	135¼-136⅛	132⅝-133⅛	135⅜-137¼	136⅝-136¾	138¾-139⅛	139⅞-140¼	142⅜-142¾	S.	138⅝-1 9¼	137⅛-137⅞
7.....	133⅝-135⅛	137⅜-139	133⅝-134¾	S.	137¼-138⅜	136⅛-136⅞	S.	140 -140⅜	142⅜-143	144⅞-145¼	138⅜-139⅛	136⅝-137⅜
8......	134 -134⅞	137⅛-138⅛	133⅝-134⅝	133¼-136	137¾-138¾	136¼-137	138⅜-139	140⅛-14 ⅜	S	144¾-145⅛	138⅞-139¼	S.
9......	133⅜-134⅞	137 -137⅛	134⅛-135	134⅝-136	136¾-138¼		138⅜-138⅞	140 -140⅛	142¾-144¼	143 -144¾	138⅛-139¼	136⅛-137⅛
10..	132⅞-133¼	S.	S.	134⅞-138	136⅞-137⅛	S.	138⅝-138¾	140 -140⅛	143⅛-144¼	143¼-144	S.	135⅛-136⅜
11......	132⅝-134	136⅛-136¾	134⅝-135¼	136¼-137⅝	135⅝-136⅞	136⅞-137¼	138⅝-139¼	S.	144 -145⅝	143⅝-143⅞	138¼-139	134⅝-135⅛
12......	133⅝-134	136⅛-137¼	133¾-134⅛	136⅜-137⅜	S.	137⅛-137⅜	139 -139⅛	140⅛-140¾	145⅝-146⅜	144⅛-144⅝	139 -139⅜	133⅛-134⅜
13......	S.	136⅝-137⅛	133⅝-134¼	135⅝-136	135¼-135¾	137¼-137⅝	139 -139⅜	140⅝-141	144⅝-145⅛	S.	139⅛-140¼	133⅛-133⅜
14......	134⅛-134⅞	136⅞-137⅛	134⅜-134¾	S.	135¼-137⅛	137 -137¼	S.	140⅛-140⅝	144⅛-144¾	143¾-144⅞	139⅞ 140⅞	133¼-134⅛
15......	134¼-135⅛	136⅛-136¾	134 -134⅜	134⅛-135¼	136⅛-137¼	137 -137⅛	139⅛-139⅝	140⅜-140⅝	S.	143⅛-144⅜	140⅞-141⅛	S.
16......	135¼-136⅞	136⅛-137	134⅛-134⅝	134⅛-134⅝	137 -137⅝	S.	139¼-140⅛	140⅜-140⅝	144 -144⅝	143 -143¾	139⅞-140⅛	133⅝-134⅝
17.. ..	135⅛-137	S.	S.	134⅝-135⅝	136⅞-137⅛	137¼-137⅝	139⅝-140⅛	140⅜-141	144⅛-144⅝	143 -144⅛	S.	133¾-135
18......	136⅜-137⅞	136⅜-136¾	134 -134⅝	135¼-137¾	136¾-137⅛	137¾-138	139⅛-139⅞	S.	144⅛-145⅝	144⅛-144⅜	139⅜-140¼	13 ⅛-134¼
19......	136⅛-136⅞	136⅛-136⅞	133⅜-134⅛	*G'd Friday.*	S.	137⅞-138¼	139¾-140	141 -141¾	144 -145⅛	143¾-144⅛	139⅛-139⅞	132⅛-134⅛
20......	S.	136⅝-137⅜	134¼-134⅛	137¾-139	136⅝-137¼	137⅝-137⅞	139⅜-139¾	141⅛-141¾	142⅞-143⅜	S.	139⅝-140	133¾-134
21......	136⅜-136⅞	137⅛-138⅛	134⅜-134⅞	S.	137 -137¾	137⅛-137⅞	S.	140⅞-141⅛	142⅛-143¼	143⅝-144	139⅛-139⅞	133¼-133⅝
22......	135⅛-136⅝	*Holiday.*	134¼-134⅞	137¾-138⅞	137⅞-138⅞	137⅞-138⅛	139¾-140	140¾-141⅛	S.	143¼-143⅝	138⅞-139¼	S.
23......	134⅜-135⅞	138¼-138⅝	134⅛-134⅜	138 -138¾	138⅛-138⅞	S.	139⅝-140	140¾-140⅞	142⅞-143⅝	143⅜-143⅝	139¼-140⅜	133 -133¾
24.. ...	134⅛-134¾	S	S.	138⅛-141⅛	137⅛-138⅝	138⅛-138¼	139⅜-139¾	140⅛-141⅝	142¼-143	142⅝-143⅜	S.	133⅛-133⅞
25......	133⅞-136⅜	137¾-138¾	133⅞-134⅛	139⅛-141⅝	137 -137⅛	138⅛-138⅜	139¼-139⅝	S.	143¼-144	141⅝-142⅛	139¾-140⅞	*Christmas.*
26......	134⅛-135⅜	138¼-139¼	133⅞-134⅛	138⅛-139⅝	S.	138 -138⅜	139⅛-139⅝	140⅛-141⅛	143 -143¾	141⅜-142	139¼-140	133⅝-134¼
27......	S.	139¼-140⅜	134⅛-134⅝	136⅜-137⅛	136⅛-137¾	137⅞-138⅛	139¾-140⅛	141 -141⅛	143¼-143⅛	S.	139¼-139¾	133⅞-134⅛
28......	134⅛-134⅝	139⅛-140⅛	134¼-134⅛	S.	136¾-137⅛	137¾-138⅛	S.	141⅝-142⅛	143 -143⅛	142 -142¾	*Thanksgv'g*	133⅜-133⅝
29......	134⅛-134⅝	....	134⅛-134¼	134¾-136¼	137 -137⅞	137⅛-138⅛	140⅛-140⅝	141⅜-142	S.	141⅞-142¼	139 -139⅛	S.
30......	134⅜-136⅜	....	134⅛-134⅞	135⅛-136⅛	137⅜-137¾	S.	140 -140¼	141⅞-142⅛	143 -143⅛	140⅝-141⅜	137⅞-138¾	133⅝-134
31.. ...	134⅝-135⅝	....	S.	....	136¾-137⅛	....	139¾-140	141⅛-141¾	.....	140¼-140¾	.....	133¼-133⅞
Months	132⅝-137⅞	135⅛-140⅜	133⅜-140⅜	132⅝-141⅝	135 -138⅞	136⅜-138¾	138 -140⅝	139⅜-142⅛	141 -146⅜	140¼-145⅝	137⅞-141⅛	132⅛-137⅞

The above table of daily prices show the following monthly changes:

STATEMENT EXHIBITING THE RANGE OF PRICES MONTHLY AND YEARLY.

	1862.	1863.	1864.	1865.	1866.	1867.
Jan...	101¾-103⅛	133⅝-160¾	151½-159⅝	197¼-234¾	136¼-144¼	132⅝-137⅞
Feb...	102⅝-104¾	152½-172½	157⅛-161	196⅝-216¼	145¾-149⅝	135⅜ 140⅜
March	101⅛-102⅜	139 -171¼	159 -169¾	148½-201	124⅞-136⅛	133⅜-140⅜
April.	101⅛-102¼	145⅛-157⅞	166¼-184¾	143½-154⅝	125 -129⅝	132⅝-141⅝
May..	102⅝-104⅛	143⅛-154¾	168 -190	128⅝-145½	125⅝-141⅛	135 -138⅞
June..	103⅜-109⅛	140⅛-148⅜	193 -250	135¾-147⅜	137⅛-167¾	136⅜-138⅜
July..	108⅝-120⅛	123¼-145	222 -285	138¾-146⅜	147 -155¾	138 -140⅝
Aug...	112¾-116¼	122⅛-129¾	231⅛-261¼	140¼-145⅜	146⅞-152½	139⅜-142⅛
Sept..	116⅜-124	126⅞-143⅛	191 -254⅛	142⅝-145	143⅜-147⅞	141 -146⅜
Oct...	122 -133¼	140⅝-156¼	189 -227¾	144⅛-149	145⅜-154⅜	140¼-146¾
Nov..	129 -133¼	143 -154	210 -260	145⅛-148⅜	137⅛-148⅜	137⅞-141⅛
Dec...	128⅛-134	148⅛-152⅜	212¾-241	144⅛-146⅛	131¼-141¼	132⅝-137⅞
Year.	101⅛-134	122⅛-172½	151½-285	128⅝-234¾	124⅞-167¾	132⅝-146⅜

FOREIGN EXCHANGE AT NEW YORK, ON FRIDAY WEEKLY, 1867.

Date.	London. Commercial.	London (Bankers') Long.	London (Bankers') Short.	Paris Long.	Paris Short.	Continental Markets Antwerp.	Swiss.	Hamburg.	Ams'rdam.	Frankf't.	Bremen.	Berlin.
Jan. 4	108⅜-109	109⅛-109⅝	110⅛-110½	517½-515	515 -512½	517½-516¼	517½-516¼	36⅝-36⅞	41¼-41⅜	41¼-41⅜	78½-79	72¼-72⅜
" 11	108⅝-109	109¼-109⅜	110⅛-110½	516¼-513¾	513¾-512½	520 -517½	520 -517½	31⅜-36⅜	41⅜-41⅝	41⅜-41⅝	79⅛-79¼	72⅜-72⅜
" 18	108⅝-109⅛	109¼-109⅜	110⅝-111⅛	516¼-513¾	513¾-511¼	517½-516¼	517½-516¼	36⅞-36⅞	41⅜-41⅝	41⅜-41½	78⅞-79¼	72⅜-72⅜
" 25	108⅝-109	109⅛-109¼	110 -110⅛	516¼-515	513¾-512½	517½-515	517½-515	36⅛-36⅜	41⅜-41⅝	41⅜-41½	79⅛-79⅜	72⅜-72⅜
Feb. 1	107½-107¾	108⅝-108⅝	109¼-109½	523 -517½	517½-515	522½-518¾	522½-521¼	36⅛-36⅜	41⅛-41⅜	41 -41¼	78¾-79⅛	72 -72⅜
" 8	107½-108¼	108⅝-108½	109 -109¼	522½-517½	517½-515	522½-521¼	522½-521¼	36⅛-36⅜	40¾-41¼	41 -41⅜	78⅝-79	71⅞-72⅜
" 15	107½-108	108½-108⅝	109⅛-109¼	518¾-517½	516¼-515	521¼-520	521¼-520	36⅛-36⅜	41⅛-41⅜	41⅛-41⅜	78⅞-79⅛	72⅜-72⅜
" 21	107⅝-107⅞	108½-109	109⅜-109⅝	517½-516¼	515 -512½	521¼-518¾	521¼-518¾	36⅛-36⅜	41¼-41½	41¼-41⅜	79 -79⅛	72⅜-72⅜
March 1	107⅝-108¼	108⅝-109	109⅜-109⅝	517½-516¼	515 -513¾	520 -518¾	520 -518¾	36¼-36⅜	41⅜-41½	41⅜-41¼	79 -79¼	72 -72⅜
" 8	107½-108¼	108⅝-108½	109 -109¼	522½-517½	517½-515	522½-518¾	522½-518¾	36⅛-36⅜	40¾-41¼	41 -41⅛	78⅝-79	71⅞-72⅜
" 15	107⅝-108½	109 -109¼	109⅝-110¼	516¼-515	513¾-512½	520 -517½	520 -517½	36¼-36⅜	41¼-41½	41¼-41⅜	78⅞-79	72 -72¼
" 22	107⅞-108¼	108¾-109	109¼-109⅝	517½-516¼	515 -513¾	520 -517½	520 -517½	36¼-36⅜	41⅛-41⅜	41 -41⅛	79 -79¼	72⅛-72¼
" 29	108¼-108¾	109 -109¼	109⅝-109⅝	518⅝-516¼	515 -513¾	518⅝-517½	518¾-517½	36¼-36⅜	41⅛-41⅜	41 -41⅛	79 -79⅛	72 -72⅜
April 5	108 -108⅜	108¼-108⅞	109¼-109½	517½-516¼	515 -513¾	520 -518¾	520 -518¾	36 -36⅛	41⅜-41½	41 -41⅛	78½-79	72 -72⅜
" 12	108 -108¾	109⅜-109½	110 -110¼	515 -512½	512½-510	518¾-516¼	518¾-516¼	36⅛-36¼	41⅜-41½	41¼-41½	78¼-79¼	72⅜-72⅜
" 19	108 -108¾	109¼-109½	109⅞-110⅛	515 -513¾	512½-511¼	520 -517½	520 -517½	36 -36¼	41⅜-41½	41⅛-41¼	78⅝-79	72 -72⅜
" 26	108¼-109⅛	109¾-109⅞	110¼-110½	518¾-515	515 -512½	520 -515	520 -515	35⅞-36⅛	40¾-41⅜	40¾-41¼	78½-79¼	71⅞-72⅜
May 3	108 -109⅛	109½-109¾	110¼-110½	516¼-512½	513¾-510	520 -517½	518¾-517½	36⅛-36⅜	41⅛-41⅜	41 -41⅛	78⅝-79	72 -72⅜
" 10	108½-109⅛	109¼-109⅝	110½-110¾	515 -512½	512½-510	517½-515	517½-515	36¼-36⅜	41¼-41⅜	41¼-41½	78⅞-79⅛	72 -72⅜
" 17	109 -109½	109¾-109⅞	110½-110⅝	512½-511¼	510 -508¾	516⅛-513¾	516¼-514¼	36⅛-36⅜	41⅜-41⅝	41⅜-41½	79⅜-79¾	72½-72¾
" 24	108¾-109¼	109¾-109⅞	110⅜-110⅝	517½-512½	510 -508¾	515 -512½	515 -512½	36⅜-36½	41¼-41½	41¼-41½	79¾-80	72⅜-72⅝
" 31	109¼-109¾	110 -110⅛	110⅝-110⅝	512½-511¼	510 -508¾	515 512½	515 -512½	36⅜-36½	41⅜-41½	41¼-41½	79¾-80	72½-72¾
June 7	109½-109⅝	110 -110⅛	110⅝-110⅝	515 -512½	512½-510	515 -512½	515 -512½	36⅜-36½	41⅜-41½	41¼-41⅜	79⅛-79¾	72¾-72¾
" 14	109½-109⅝	110 -110⅛	110⅜-110⅝	512½-511¼	511¼-510	515 -512½	515 -512½	36¼-36½	41⅜-41½	41¼-41½	79⅛-79¾	72⅝-72¾
" 21	109⅜-109¾	109¾-110⅛	110⅜-110⅝	517½-512½	512½-510	517½-512½	517½-512½	36¼-36½	40⅞-40⅞	40¾-41¼	78½-79¼	72 -72⅛
" 28	109 -109⅛	109¾-110⅛	110⅜-110⅝	517½-512½	512½-510	517½-512½	517½-512½	36 -36⅜	40¾-41⅛	40¾-41¼	78¾-78¾	72 -72⅜
July 5	109¼-109¾	110 -110⅛	110½-110⅝	513¾-512½	511¼-510	516¼-515	516¼-515	36⅛-36⅜	41¼-41½	41⅛-41¼	79 -79¼	72¾-72⅞
" 12	109⅜-109⅞	110⅛-110⅜	110⅜-110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79 -79¼	72¾-72½
" 19	109⅜-109⅞	110¾-110⅜	110⅝ 110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79 -79¼	72 -72¼
" 26	109¼-109½	110¼-110⅜	110⅝ 110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79 -79¼	72¼-72½
Aug. 2	109¼-109⅞	109⅞-110⅛	110¼-110½	513¾-512½	511¼-510	516¼-515	516¼-515	36⅜-36½	41¼-41⅜	41⅛-41¼	79 -79¼	72¾-72½
" 9	109 -109½	109½-109¾	110 -110¼	518¾-512½	512½-511¼	518¾-513¾	518¾-513¾	35⅞-36⅛	40⅝-41⅛	40⅝-41	78 -78⅜	71⅞-72
" 16	109 -109⅜	109½-109¾	109¾-110¼	517½ 515	515 -513¾	517½-516¼	517½-516¼	36 -36⅛	40¾-41¼	40⅞-41	78¼-78¾	71⅞-72
" 23	109⅛-109½	109⅛-109⅝	110 -110¼	517½-515	515 -512½	518¾ 517½	517½-517½	36⅛-36¼	41⅛-41¼	41 -41⅛	78⅝-78⅞	72 -72¼
" 30	109⅛-109⅜	109⅝-109⅞	110⅛-110¼	516¼-515	513¾-512½	518¾-517½	518¾-517½	36⅛-36¼	41 -41¼	41 -41⅛	78⅝-79⅛	72 -72⅛
Sept. 6	109 -109½	109½-110	109⅞-110⅛	518¾-515	515 -513¾	518¾-517½	518¾-517½	35⅞-36⅛	40⅝-41	40⅝-41	78⅛-78⅝	71⅞-72
" 13	109 -109⅜	109⅝-109⅞	109⅞-110⅜	518¾-515	515 -512½	518¾-517½	518¾-517½	35⅞-36⅛	40¾-41	40⅞-41	78⅛-78⅝	71⅞-72
" 20	108⅞-109¼	109⅝-109¾	110 -110⅛	517½-516¼	515 -513¾	520 -517½	520 -517½	36 -36⅛	41⅛-41¼	41 -41⅛	78¼-78⅝	71⅞-72
" 27	108½-108¾	109¼-109½	110½-110¾	517½-516¼	515 -513¾	520 -517½	520 -517½	36 -36⅛	41 -41⅛	40⅞-41	78⅝-78¾	71⅞-72
Oct. 4	108¼-108⅝	109 -109⅛	109⅝-109½	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅝	71¾-71⅞
" 11	108½-108¾	109¼-109½	109⅝-109¾	518¾-517½	516¼-515	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅝	71¾-71⅞
" 18	108 -108½	108⅝-108¾	109 -109⅛	520 -518¾	517½-516¼	521¼-518¾	521¼-518¾	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅞	71⅞-72
" 25	108¼-108¾	108¾-108⅞	109⅛-109⅜	520 -518¾	517½-516¼	521¼-520	521¼-520	35¾-35⅞	40¾-41	40¾-40⅞	78⅛-78⅜	71⅝-71¾
Nov. 1	109 -109⅛	109⅜-109½	109⅞-110	516¼-515⅝	513¾-513⅝	517½-516¼	517½-516¼	35⅞-36	40⅞-41	40¾-40⅞	78½-78¾	71⅞-72
" 8	109 -109⅛	109¼-109⅜	109¾-109⅞	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅞	71¾-72
" 15	109 -109⅛	109⅛-109½	109½-109¾	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅞	71¾-72
" 22	109 -109⅛	109⅜-109½	109⅞-110	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅞	71¾-72
" 29	109 -109⅛	109⅛-109¼	109⅝-109¾	517½-516¼	515 -513¾	520 -517½	520 -517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
Dec. 6	109¼-109½	109⅞-110⅛	110⅛ 110½	516¼-515⅝	513¾-513⅝	518¾-516¼	518¾-516¼	36 -36⅛	41⅛-41¼	41 -41⅛	79 -79¼	71⅞-72
" 13	109⅛-109½	109⅞-110⅛	110⅜-110½	515 -514⅝	512½-511⅞	516¼-515	516¼-515	36 -36⅛	41⅛-41¼	41 -41⅛	79 -79¼	71⅞-72
" 20	109 -109½	110 -110⅛	110⅜-110½	515 -513¾	512½-511¼	517½-516¼	517½-516¼	36 -36⅛	41⅛-41¼	41 -41⅛	79⅛-79¼	72 -72¼
" 27	109 -109½	110¼-110¼	110½-110⅝	513¾-512½	511¼-510	516½-513¾	516¼-513¾	36¼-36⅜	41¼-41⅜	41¼-41⅜	79⅝-79¾	72⅛-72¼

FLUCTUATIONS IN BANK SHARES FOR 1867.

The following summary exhibits the monthly fluctuations in the price of bank shares sold at the New York Stock Exchange Board of Brokers in the year 1867:

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	Decemb'r
America	135 -135	134 -134	....	135 -135	137½-137½	....	136 -136½	140 -140	....	145 -145	1 1 -141	....
American Exchange	115 -115	115 -115½	115 -115	116 -116½	112½-118	115 -118	118 -118	117½ 118	118 -119	113 -119	110 -113½	118 -118½
Butchers & Drovers	125 -125	....	....	....	....	....	....	....	....	....	....	....
Central	102 -110	109 -111	110 -111	109½-110½	109½-111	111 -114	105 -108	107½ 108	106½-109	104 -107	103 -104½	101 -104½
Chatham	....	140 -140	....	....	....	....	....	....	....	....	....	145 -145
City	....	....	....	....	....	....	....	....	....	....	200 -200	....
Commerce	110½-115	112 -114	113 -116	112 -115	114 -119	112½-114	115 -118	118 -118½	117 -118	116 -117	108½-116½	116½-117
Commonwealth	106 -106	104½-106	103 -106	105 -106	....	110 -112	105 -107	105 -105	107 -108½	....	103 -108	107 -108
Continental	100 -102	101 -104	103 -104	102 -103	103½-104	104 -106½	102 -105	107½-107½	10[illegible]½-109	105 -106½	105 -106½	104 -107
Corn Exchange	....	....	119 -119	11[illegible]½-119	....	123 -123	122 -122	....	120 -121	....	....	....
Croton	....	....	....	....	....	....	....	....	....	....	....	....
East River	100 -100	....	....	....	100 -100	100 -100	....	....	....	....	....	....
Fourth	102 -105½	103½-104½	104 -105½	104 -105	105 -107½	107 -110	105½-110½	108½-109	108½-109½	106 -107	104 -107	106½-108
Hanover	108½-108½	....	110 -110	112 -112	115 -117	113 -113	....	....	....	....	110½-110½	....
Importers' & Traders'	112 -112½	112 -113	112 -113	109½-110	110 -111	111 -113	115 -118	118 118	116 -117	117 -117	11[illegible] -120	118 -120
Irving	....	....	....	104 -104	....	....	....	105½-105½	....	....	....	....
Leather Manufactures	....	....	....	....	130 -130	....	....	....	....	....	....	....
Manhattan	....	....	....	135 -135	135 -135	....	....	....	....	....	135 -135	13[illegible] -140
Manufacturers & Merchants	....	....	....	....	....	....	100 -100	....	....	106 -106	....	....
Market	....	135 -135	....	....	....	....	....	....	....	....	117 -117	118 -118
Mechanics'	116 -116	117 -117	....	117 -117	118 -118	11[illegible] -114	....	....	119 -119	120 -122	....	108 -108
Merchants Banking Asso	111 -111	110 -111	....	111 -111	....	....	114 -114	....	....	....	....	....
Merchants'	115 -115	....	115 -116	114½-115	116 -116	114 -114	116 -116½	....	119 -119	117½-117½	....	117½-117½
Mechanics' Exchange	108 -108	105½-105½	....	....	107½-107½	110 -110	....	113 -113	....	....	....	....
Metropolitan	123 -123	123 -124½	123 -126	124 -125	125½-125½	131 -131	127 -130	130 -131	134 -135	132 -134	130 -133	131 -131
Nassau	....	....	....	....	....	....	....	....	....	108 -108	104½-104½	102½ 106
National (Gallatin)	110 -110	110 -110	....	106 -106	110 -111	110 -111	....	111 -111	112 -112	107 -107	107 -107½	110 -110
New York	116 -116	117 -118	118 -118	....	....	....	126 -126	....	....	....	....	....
Ninth	....	....	....	....	....	115 -115½	106½-107	105½-108½	1 6½-107	106 -106	....	108½-104½
North America	100 -107	100 -106	....	105 -106	105 -107	108½-109	104½-106	106 -107	107 -107	103 -109	109 -110	....
Ocean	....	102½-103	101 -103	101 -102	101 -102	102 -105	101 -104	104 -105	104½- 05	103 -105	103 -104	102 -104
Oriental	....	....	130 -130	....	....	....	....	....	....	....	....	....
Park	....	....	....	140 -142	140 -148	145 -148	142 -144	145 -152	152 -152½	148½-152½	144 -147	144 -144
Phœnix	100 -107	104 -106	106 -108	....	105 -106	106 -108	103 -106	105 -105	104 -104	....	103½-104½	104 -104
Republic	....	....	114 -114	114½-115	115 -115	115 -116	120 -120	115 -116	114 -114	....	114 -114	110 -112
St. Nicholas	....	....	....	105½-107½	....	....	108 -110	103 -104	103 -104	104 -104½	102 -105	105 -105
Seventh Ward	....	....	....	....	110 -110	110 -110	....	....	....	....	110 -110	110 -110
Shoe & Leather	110 -112	112 -112	112 -112	111½-112	110 -111½	110½-118	108½-109	1[illegible]2 -1[illegible]	111½-112½	....	....	110 112
State of New York	106 -108	106 -107	108 -109	109 -110	106 -111	110 -114	110 -111	106 1[illegible]	....	112 -118	105 -112	105½-105½
Tenth	....	....	....	....	....	....	108½-108½	104 -10[illegible]	....	....	105 -105	102 -102
Tradesmen's	....	....	....	....	145 -145	143 -143	....	....	....	....	....	13[illegible] -138
Union	119 -119	115 -116	....	117 -117	117 -117	....	....	....	....	....	113 -114	106 -106
Shares sold	2,461	1,929	3,425	3,518	4,051	3,584	4,784	2,467	1,819	1,886	3,221	2,451

DEBT AND FINANCES OF KINGS COUNTY, N. Y.

The following is a statement of the funded debt of the county and the purposes for which the same was created, being the total outstanding July 31, 1867:

Authority.	For what purpose.	Amount.	When payable— Year.	Amount.
Act March 6, 1857	Erection of Penitentiary	$5,000	1868	$105,000
" " 19, 1862	" "	40,000	1869	165,000
" April 17, 1860	" of Court House	40,000	1870	165,000
" " 7, 1863	" "	35,000	1871	165,000
" " 11, 1863	" "	100,000	1872	165,000
" June 30, 1863	" "	100,000	1873	165,000
" April 15, 1853	" of Lunatic Asylum	50,000	1874	165,000
" " "	" of Hospital	10,000	1875	665,000
" Feb. 1, 1862	Volunteer Relief	200,000	1876	165,000
" " 21, 1863	" "	465,000	1877	165,000
" " 9, 1864	War Enlistment	1,797,000	1878	165,000
" " "	" "	500,000	1879	275,000
			1880	275,000
Bearing interest, 6 per cent		$2,554,000	1881	250,000
Bearing interest, 7 per cent		788,000	1882	167,000
			1883	120,000
Total outstanding, July 31, 1867		$3,342,000		

In addition to the above, there are temporary loans in anticipation of collection of taxes	$300,000
And on account of support of poor	50,000
The treasurer also holds in trust moneys paid into the treasury by order of the different courts	190,056
The total amount of money received by the treasurer during the year from all sources was	$3,082,077 89
Amount paid during same period	2,753,556 44
Balance, August 1, 1867	$328,521 45

The following is the statement of the treasurer in detail:

Receipts		Payments	
Balance, Aug. 1, 1866	$232,535 85	Superintendents of poor	$404,064 50
Sup'ts of poor	27,851 13	Certificates redeemed	83,151 07
Loans for support of poor	50,000 00	Temporary loans paid	100,000 00
Loans on taxes	300,000 00	Contingencies	19,697 60
Non-attend. militia fines	1,761 00	Bounty certificates red'm'd	503,200 00
Sale of property	9,200 00	County asyl. b'ds red'm'd	122,000 00
Interest on county bonds	11,948 90	Interest	244,742 08
Sale of county bonds	496,750 00	C. of B. takes refunded	7,579 85
Commissioner of jurors	3,091 50	Coroner	10,000 46
Court house auction sales	511 75	Commis. of jurors	13,658 66
Fines and fees of county	1,890 15	County court house	43,041 54
Keeper of penitentiary	3,087 37	Judges and dist. attorney	39,494 48
Surrogate	3,331 51	Jurors, &c	29,606 51
State school apportionm't	98,156 56	Jail expenses	77,334 27
Militia fines	2,244 00	Penetentiary supplies, &c	56,450 19
Town of New Utrecht	30,904 01	Supervisors	22,561 17
" of New Lots	25,690 93	State tax	606,310 34
" of Flatbush	32,914 60	State school tax	94,489 92
" of Flatlands	12,411 65	Metropolitan district	127,600 80
" of Gravesend	14,187 62	School money to C. of Bkln	98,156 56
C. of Brooklyn (taxes of '66)	1,069,022 49	" " to towns	11,428 65
" (arrears)	633,727 92	Sundries	41,874 71
Total	$3,082,077 89	Total	$2,753,556 44

—leaving on hand, August 1, 1867, the sum of $328,521 45.

The assessed valuation of real and personal property in the county in 1866, that on which the taxes collected in 1866–67 were levied, was as follows:

	Real.	Personal.	Total.
City of Brooklyn	$113,941,366	$22,483,430	$136,424,796
Town of New Utrecht	1,905,271	285,300	2,190,571
" of Flatbush	1,451,485	500,950	1,952,435
" of New Lots	1,398,612	121,750	1,520,362
" of Gravesend	751,422	142,655	894,077
" of Flatlands	680,709	154,355	835,064
Total towns	$6,187,499	$1,205,010	$7,392,509
Total county	$120,128,865	$23,688,430	$143,817,295

The amount of tax levied on the above valuation for the service of the year 1866–67 was $1,895,028 75, viz., State tax, $606,310 34, and State school tax, $94,489 92; County tax, $1,194,228 49. The distribution of these taxes to the City of Brooklyn and the several towns was as follows:

	State and School.	County Proper.	Total Amount.
City of Brooklyn	$664,069 33	$1,131,637 46	$1,795,706 79
Town of New Utrecht	10,674 62	18,189 96	28,864 58
" of Flatbush	10,221 58	17,417 81	27,639 39
" of New Lots	7,408 70	12,624 74	20,033 44
" of Gravesend	4,356 77	7,421 26	11,781 03
" of Flatlands	4,069 26	6,934 23	11,003 49
Total towns	$36,730 93	$62,591 03	$99,321 96
Total county	$700,800 26	$1,194,228 49	$1,895,028 75

This is about $1 31½ on each $100 valuation. The taxes for city or town purposes are in addition to the above. In Brooklyn they amounted to $2,674,622 38; in New Utrecht, to $345 95; in Flatbush, to $2,756 41; in New Lots, to $483 69; in Gravesend to $1,278 67, and in Flatlands, to $796 94. There was also levied on the whole county for the Metropolitan Board of Health the sum of $127,609 80. The collectors add to the tax bills 3 cents on each dollar collected.

Taking Brooklyn separately, we find that the assessed valuation of taxable property therein was $136,424,786. The taxes levied on this property were for the following purposes:

State—general and school	$664,069 33
County proper	1,131,637 46
City and local purposes	2,674,622 38
Board of Health (city's portion)	120,190 23
Total City of Brooklyn taxes	$4,590,519 40
Add 3 per cent. for collection	137,715 58
Aggregate	$4,729,234 98

This amount is equivalent to $3 46 on every $100 valuation; and if we estimate the population of the city at 350,000 the ratio is found to be $13 51 per capita.

The support of the general government and maintenance of the public credit involves an annual contribution from the nation of some $450,000,000 (currency). Brooklyn is the habitat of the one hundredth part of the whole people, and hence the city's share of the national revenue is $4,500,000 annually. This added to the State, county and local taxation, as given above, swells the annual contribution for all purposes to the grand sum of $9,229,234 98, which distributed among the citizens makes the total taxation a levy of $26.37 per capita, or five or six times that amount for each head of a family.

If this result shows nothing more, it at least shows that the people of Brooklyn are a prosperous and wealthy community.

NEW YORK CENTRAL RAILROAD.

The following analysis of the operations and finances of this company is compiled from the report for 1866-7 just issued, and the like reports made for the three previous years.

The New York Central Railroad is constituted of the following lines and branches:

Main Line.—Albany to Buffalo			297.75 miles.
Lateral and Branch Lines.	Schenectady to Troy	21.00	
	Syracuse to Rochester, *via* Auburn	104.00	
	Batavia to Attica	11.00	
	Rochester to Suspension Bridge	74.75	
	Lockport Junction to Tonawanda	12.25	
	Rochester Junction to Charlotte	6.83	
	Buffalo to Lewiston	28.25	
	Saratogo and Hudson River Railroad	37.87—	296.00 "
Total main, lateral, and branch lines owned by company			593.75 miles.
Second track, 285.24, and sidings, turnouts, and switches, 167.33			452.57 "
Total equivalent single track owned by company			1,046.32 miles.
Niagara Bridge and Canandaigua Railroad (leased)		98.46	
Sidings, turnouts and switches on same		3.65—	102.11 "
Total equivalent single track operated by company			1,148.43 miles.

The length of track (miles) in use on the 1st of October, 1862 to 1867, both years inclusive, was as follows:

Specifications.	1862.	1863.	1864.	1865.	1866.	1867.
Company's Lines	555.88	555.88	555.88	555.88	555.88	593.75
Second track on same	246.53	256.50	262.86	268.71	280.51	285 24
Sidings, etc., on same	132 56	141.51	145.43	152.27	152.27	167 83
Leased lines	101.09	101.09	101.09	98.46	136.33	98.46
Sidings, etc., on same	3.42	3.42	3.42	3.42	8.74	3 65
Total single track	1,039.48	1,058.40	1,068,68	1,078 74	1,133.73	1,148.43

The equipment (locomotives and cars) on the 1st October, 1863-1867, both inclusive, has been as shown in the following statement:

Classification.	1863.	1864.	1865.	1866.	1867.
Locomotive engines	239	241	258	276	289
Passenger cars, first class	197	188	206	208	205
Passenger cars, second class and emigrant	58	68	78	84	92
Baggage, mail and express cars	68	78	82	83	90
Freight cars—wooden box	2,693	2,782	2,987	3 017	3,198
" iron box	510	719	717	693	691
" platform	803	1,095	1,200	1,166	1,291
Gravel and other service cars	350	350	350	350	350

The "Doings in Transportation" in each of the years 1863-4 to 1866-7, both inclusive, are shown in the following table:

Doings in transportation.	1863-4.	1864-5.	1865-6.	1866-7
Miles run by passenger trains	2,123,580	2,276,888	2,371,321	2,170,731
Miles run by freight trains	3,452,275	3·094 565	3,833,454	3,8[illegible]0,9[illegible]5
Miles run by service trains	414,353	432,595	402,486	429,764
Passengers carried	193,554,254	3,783,263	3.740,[illegible]56	3,618,642
Passengers carried one mile	3,447,735	223.229.271	219,341,683	198,985,143
Tons (2,000 lbs.) carried	1,557,148	1,275,299	1,602,197	1,66[illegible],929
Tons (2,000 lbs.) carried 1 mile	314,081,410	264,993,626	331,075,547	362,180,606
Earnings, passeng., p, 100 miles	$2:02:8	$2:02:6	$1:98:8	$2:00:6
Earnings, tonnage, per 100 miles	2:72:0	3:21:1	2:92:1	2:52:2
Expenses, passeng., p. 100 miles	$1:58:2	$1:87:5	$1:88:9	$1:89:0
Expenses, tonnage, p. 100 miles	2:00:0	2:52:7	2:07:5	1:90:0
Profits per passeng., p. 100 miles	$0:44:6	$0:15:1	$0:09:9	$0:11:2
Profits per ton per 100 miles	0:72:0	0:78:4	0:84:6	0:63:6

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs, for the same series of year:

Specifications.	1863-64.	1864-65.	1865-66.	1866-67
Passenger	$3,928,151	$4,521,454	$4,360,248	$4,032,028
Freight	8,543,870	8,776,027	9,671,919	9,151,750
Mail	95,790	85,790	95,790	795,740
Miscellaneous	435,577	582,252	468,827	....
Gross Earnings	$12,997,889	$13,975,524	$14,596,785	$13,979,514
Passenger	3,960,234	4,185,524	4,143,312	3,783,490
Freight	6,285,949	6,696,833	6,870,123	6,870,201
Expenses	$9,346,184	$10,882,858	$11,013,441	$10,653,692
Profits	$3,651,705	$3,092,166	$3,533,344	$3,325,821

The Income Account for the same years reads as follows:

Specifications.	1863-64.	1864-65.	1865-66.	1866-67.
Balance from year	$3,765,243	$3,854,867	$3,921,297	$4.403,928
Gross earnings, as above	12,997,889	13,975,524	14,596,785	15,9?9,514
Total	$16,763,183	$17,830,392	$18,518,083	$18,383,442
Expenses	9,346,184	10,882,858	11,613,441	10,653,692
Coupons and interest	1,026.765	974,160	1,046,995	943,880
Dividends, February	1,218,450	781,730	789,280	796.116
Dividends, August	975,400	727,730	789,239	856,116
Dividends, U. S. tax on	85,323	73,473	73,923	82,611
Sinking Funds	111,182	111,182	112,102	111,182
Rent N. B. & Can. RR	60,000	60,000	60,000	115,666
U. S. Tax on earnings	84,959	338,451	322,232	110,358
Balances, charged off	....	....	....	....
Balance, September 30	3,854,867	3,921,297	4,407,923	4,727,835
Total	$16,763,183	17,830,892	18,518,083	18,387,442

The financial condition of the Company on the 30th September, yearly, is shown in the following abstract from the General Ledger Balance Sheet:

Specifications.	1864.	1865.	1866.	1867.
Capital Stock	$24,836,000	$24,591,000	$25,801,000	$28,537,000
Funded Debt	13,211,341	14,627,442	14,095,804	12,069,820
Bills payable	52,568	38,000	....	....
Unclaimed Dividends	5,140	5,631	7,066	4,530
Expenses (paid in Oct)	380,824	451,753	388,284	278,788
Interest accrued	349,041	360,492	362,006	346,142
U. S. Tax account	86,2 5	79,879	56,813	59,418
Income Account	3,854,867	3,921,297	4,407,928	4,727,835
Total	$42,275,999	44,075,497	41,110,903	46.023,535
Railroad & Equipment	32,879,251	33,701,919	24,133,911	36,594,405
Cash	983,265	956,662	551,929	672,507
Buff. & State Line R. Stk	542,300	542,300	542.300	542,300
Troy Union RR. Stock	62,150	68,950	75,750	82,550
Hudson R. Bridge Stock	108,495	438,000	578,300	558,300
Lake Propeller stock	....	149,011	198,402	229,477
Erie & Pitts. RR. Bonds	.....	81,500	76,080	73,350
Debt Certificates	6,995,597	6,76?,119	6,527,438	6,266,954
Fuel supplies	491,756	1,173,633	1,192,948	759,776
Bills receivable	150,046	132,210	186,395	192,466
Gen. P. O Department	23,923	23,947	22,947	23,947
U. S Treasury	....	....	....	....
Real Estate	39,212	89,212	32,500	32,500
Total	$42,275,999	$44,075,497	$44,119,903	$46,023,535

The "Funded Debt" (less Sinking Fund), at the above dates was composed of the following securities:

	1864.	1865.	1866.	1867.
6's Premium Bonds	$6,917,597	$6,690,119	$6,450,438	$6,189,954
7's Bonds	....	....	....	....
6's Debt of old Com.	224,920	100,000	100,000	....
7's Bonds for funding	1,398,000	1,398,000	1,398,000	1,514,000
6's Bonds for B. & N. F	78,000	78,000	77,000	77,000
6's Bonds of " "	....	....	....	....
6's Bonds for Railroad Stock	663,000	634,000	606,000	594,000
6's Bonds for Lands	165,000	165,000	165,000	165,000
7's Mortages for Lands	190,272	1?3,772	139,815	176,865
6's " "	45,550	45.550	45,550	
7's Bonds (convertible)	604,000	2,399,000	3,189,000	453,000
6's Bonds (renewal)	2,925,000	2,925,000	2,925,000	2,900,000
Total	$13,211,341	$14,627,442	$14,095,804	$12,069,820

Of the convertible bonds there was converted into stock, in the fiscal year 1862-63, $209,000; in 1863-64, $177,000; in 1864-65, $205,000, in 1865-66, $210,000; and in 1866-67, $1,736,000.

The stock has also been further increased during the last year by an issue of $2,000,000 in exchange for the stock of the Saratoga and Hudson River Railroad Company.

The market price of the stock of the New York Central Company at New York (the lowest and highest in each month), for the six years, as above, is presented in the following table:

Months.	1862-63.	1863-64.	1864-65.	1865-66.	1866-67.
Oct.	102¾@107¾	133½@138½	109 @122	93½@106¾	117⅞@121¾
Nov	101 @105⅞	130 @139⅞	119 @128¾	95⅝@102	106¾@108½
Dec.	10 ⅛@104¾	131 @138	112½@122¾	95 @ 98½	107½@114
Jan	107 @124⅞	130 @137½	10 @119	90½@ 98	96 @113
Feb.	116¾@1.0	132 @138	102 @118	86⅞@ 93	94¼@103¾
March	107 @118¾	135½@145	80 @114½	90¾@ 94¾	100⅛@106
April	113 @117	130 @144½	84½@101	90½@ 93¾	95⅞@105⅞
May	106¾@133	128 @135½	86 @104	91⅝@ 98¾	97 @ 98¾
June	115⅝@125	130½@135	88½@ 95⅝	97 @ 99½	98½@104⅞
July	1 6 @ 9	131⅞@135½	93⅜@ 98	93⅝@106¼	105½@110½
August	122½@139½	128¼@132	88½@ 93¾	102½@105⅞	101¼@105¾
Sept.	1:8 @140	114 @129	92¼@ 95½	102 @ 14½	105½@108½
Year	101 @140	114 @145	80 @128¾	86¾@114½	94¼@125½

The lowest in the five years was in March, 1864, (80); and the highest in March, 1864, (145). Extreme range 65.

PRICES IN 1867.

Having reached the close of the year 1867, it may be of interest to inquire what progress has been made, within the period, toward that lower level of values from which we departed soon after the commencement of the war. The question is one of great importance; since a period of high prices usually produces languid industry and repressive mercantile caution on the one hand, and, on the other, an unhealthy speculation and a limitation of the engagements of the people at large.

The course of the gold premium during the year has corresponded so nearly with the range in 1866, that, in comparing prices for the two periods, it is hardly necessary to take note of the fluctuations in the precious metals. At the close of the past year the premium was at the identical figures of Dec. 31, 1866. In making a comparison with preceding years, however, the requisite adjustment would require to be made for the differences in the gold premium, and in the depreciation of our paper currency which this premium imperfectly indicates, at the respective periods. The following gives the wholesale currency prices of leading articles of pro-

duce at New York, at the opening of January of each of the last eight years:

	1861.	1862.	1863.	1864.	1865	1866.	1867.	1868.
	$ c	$ c	$ c	$ c	$ c	$ c	$ c	$ c
Ashes, pots........100 lbs.	5 00	6 25	8 50	8 50	11 75	9 00	8 50	8 25
Pearls........	5 00	6 25	8 25	9 75	13 00	11 00	12 00	10 50
Breadstuffs—								
Wheat flour, State........bbl.	5 35	5 50	6 05	7 00	10 00	8 75	11 00	10 00
Wheat ex Genesee........	7 50	7 50	8 75	11 00	15 00	14 00	16 00	14 50
Rye flour, "........	4 00	3 37½	5 45	6 65	9 00	6 10	7 85	6 75
Corn meal, Jersey........	3 15	3 00	4 00	5 65	8 80	4 25	5 00	6 15
Wheat, white Gen........bush.	1 45	1 50	1 60	1 80	2 60	2 63	3 10	3 00
White, Michigan........	1 45	1 50	1 58	1 88	2 70	2 75	3 05	2 95
White, Ohio........	1 45	1 48	1 58	1 83	2 60	2 63	3 00	3 00
White, Southern........	1 45	1 52	....	..	2 75	2 45	2 90	2 95
Red, Western........	1 38	1 42	1 48	1 57	2 45	2 05	2 60	2 40
Chicago, Spring........	1 18	1 30	1 33	1 48	2 23	1 85	2 45	2 38
Rye, Northern........bush.	75	83	96	1 30	1 75	1 05	1 25	1 75
Oats, State........	37	42	71	93	1 06	62	69	80
Corn, old Western........	72	64	82	1 30	1 90	95	65	1 35
Cotton, mid. upland........lb.	12¼	35½	68½	82	1 20	52	34	16
Mid. New Orleans........	12½	36	68	....	1 21	53	35	16¼
Fish, dry cod........qtl.	3 50	3 50	4 50	6 70	9 00	9 25	8 00	5 50
Fruit—Bunch raisins........bx.	1 75	3 20	3 50	4 00	5 85	4 40	3 85	3 80
Currants........lb.	4½	9	13@13½	15	21	15	13	....
Hay, shipping........100 lbs.	90	77½	85	1 45	1 55	75	1 25	1 20
Hops........lb.	25	20	23	33	40	50	65	65
Iron—Scotch pig........ton	21 00	23 00	33 50	45 00	63 00	52 90	50 00	36 00
English bars........	52 00	57 00	77 50	90 00	190 00	130 00	105 00	85 00
Laths........per M	1 30	1 25	1 45	1 50	2 40	5 00	3 25	3 00
Lead—Spanish........ton	5 15	7 00	8 00	10 50	15 00	10 00	7 00	6 50
Galena........	5 50	7 12½	8 00	10 50	16 00	....	....	....
Leather—hemlock, sole........lb.	10½	20½	27	30 00	42	36	32	28
Oak........	27	28	33	42	52	39	34	38
Lime, com. Rockland........bbl.	75	65	85	1 35	1 15	1 10	1 70	1 85
Liquors, brandy, cog'c........gal.	2 00	4 00	5 25	....	....	....	....	...
Domestic whiskey........	19½	20½	39	94	2 24	2 27½	2 38	2 35
Molasses, N. Orleans........gal	37	53	55	70	1 43	1 15	90	85
Naval stores—								
Crude turpentine........bbl	2 75	10 00	....	...	...	9 00	6 00	3 75
Spirits turpentine........gal	35	1 47½	2 60	2 95	2 10	1 05	67	50
Common rosin, N. C........bbl.	1 25	6 00	10 50	30 00	28 00	6 50	4 25	2 75
Oils—Crude whale........gal.	51	48	83	1 10	1 48	1 60	1 30	70
Crude, sperm........	1 40	1 40	1 75	1 60	2 13	2 50	2 60	2 15
Linseed........	50	86	1 27	1 47	1 50	1 45	1 34	1 03
Provisions—								
Pork, old mess........bbls.	16 00	12 00	14 50	19 50	43 00	28 50	19 25	21 15
Pork, old prime........	10 50	8 50	12 50	1 50	36 25	23 50	17 25	18 50
Beef, city mess........	6 00	5 50	12 00	14 00	20 50	20 00	18 00	15 00
Beef, repacked Chicago........	9 00	11 00	13 00	15 00	23 00	24 00	21 00	18 00
Beef hams, extra........	14 00	14 50	15 50	18 30	27 00	35 00	34 00	30 00
Hams, pickled........lbs.	8	6	8	11	20	16½	12½	13
Shoulders, pickled........	5½	4¾	5¼	8½	18	14	13	13
Lard........	10¾	8¾	10	13	23	19	10	12¼
Butter, Ohio........	14	15	22	24	45	30	30	38
Butter, State........	18	19	23	29	55	48	43	45
Butter, Orange County........	22	22	25	32	63	50	45	46
Cheese........	10	7	12	15½	20	18½	17½	16
Rice, good........100 lbs.	4 00	7 00	8 75	10 00	13 00	12 50	9 25	6 50
Salt, Liverpool, ground........sk.	65	86	1 25	1 85	2 27	2 00	56	50
Liverpool, fine, Ashtons........	1 60	1 70	2 15	2 80	4 75	4 10	2 70	2 60
Seeds, clover........lb	8¾	7¼	10¾	12½	27	14	14	12¼
Sugar, Cuba, good........	6¼	8¼	10	12	19	13	10	11¼
Tallow........	9¾	9¾	10¾	12	18	14	11	10¼
Whalebone, polar........	88	76	1 65	1 60	2 25	1 55	1 37	....
Wool, fleece........	30	50	60	75	95	75	65	60
American gold........	Par	Par	133½	152	227	144½	133	133¼

It is not unfrequently the misfortune of great wars that they leave behind them a general enhancement of prices; and it is in the nature of things that the return of values to the normal standard should be slow. The fact that the production of the country is interrupted during hostilities, and further that the supplying and equipment of the forces involve a very wasteful expenditure, tend to induce a general scarcity; and with scarcity

comes its consequence, high prices. In such cases there can be no return except so far as there is a recovery of the former reserve of supplies. And yet, to this process of re-accumulation, there are obstacles which are to be overcome only through the operation of tardy causes. The loss of stalwart producers has to be compensated by the conversion of many former non-producers into producers; a large amount of labor has to be exacted from muscle; invention has to bring forth its labor—saving contrivances; and for all these results not months but years are required. Besides these ameliorating tendencies must be delayed in working out their remedies. When in addition to the industrial derangements, there is also a disturbance of the financial arrangements of the country. In our case this currency question is the one of gravest importance. Other disturbing causes would easily adjust themselves, but our redundant currency will permit no sudden return to the specie standard; this can only be realized as we make our paper dollar approximate to value of the gold dollar.

But in addition to these causes of derangement we have suffered somewhat through the short crops, and also through wars in other countries. The trade of Germany has sustained injury from a great struggle, with which the commercial interests of England, our chief customer, have sympathised. Mexico has been prostrated by an invasion, and appears to be now on the verge of a revolution. The South American republics are in a chronic condition of war. The seasons have also been against us. For the last three years the grain crops of the world at large have fallen below the average, causing very extraordinary prices for breadstuffs. And when it is considered how directly the price of bread bears upon values generally, it is readily apparent how this circumstance has tended to keep up prices.

We have referred thus to the causes tending to retard the decline in prices because we apprehend that some surprise will be felt, on comparing present quotations with those of a year ago, that we have not made more progress in the direction of normal values. The truth is, that the disturbance of our industrial and monetary arrangements is too radical and deep seated to admit of anything beyond a slow and protracted recovery; so that while we have little to fear in the way of mercantile derangements from a general sudden fall in values, we have little to hope from an early return to old prices. By an examination of the above table, it will be seen that the instances of products being higher than a year ago are quite exceptional, and are set off by cases where there has been a material decline. Upon an average, the decline in the commodities above enumerated is about ten per cent. within the year. The most important exceptions are in cotton, naval stores and iron. The fall of $14 per ton, or 28

per cent., in the value of iron, and 50 per cent. in the value of cotton are quite important in those bearing upon the future course of prices; inasmuch as the former is one of the most important materials used in the various appliances for production, and that the latter enters into the consumption of every family.

The commodities quoted are principally agricultural products. Were it possible to give comparative prices of manufactures, we think it would be found that in that department of industry prices have generally declined more than on the products here instanced. On many kinds of goods the fall has been so severe as to involve the manufacturers in embarrassing losses and not unfrequently even in bankruptcy. This inequality between the manufacturing and the agricultural interests is one of the derangements bequeathed us by the war. But the losses in the one branch and the handsome profits in the other may be relied upon to effect a more even distribution of labor and capital between the two departments when the values of the two classes of products will be equalized.

INTERNATIONAL COINAGE.

REPORT TO THE DEPARTMENT OF STATE BY SAMUEL B. RUGGLES, DELEGATE FROM THE UNITED STATES IN THE INTERNATIONAL MONETARY CONFERENCE AT PARIS.

PARIS, November 7.

SIR—On the 4th of October last, the undersigned transmitted to the Department of State duplicate copies, duly corrected and verified, of the *proces-ver-beaux*, or official reports, of the eight successive *seances*, or sessions, of "The International Monetary Conference," at Paris, terminating on the 6th of July last.

The government of France, at the request of the Conference, undertook the duty of transmitting to the different nations, through their delegates in the Conference, copies of these official reports. The general features of the plan of monetary unification agreed to by the Conference have been already reported to the Department of State. Briefly repeated, they are as follows:

1. A single standard, exclusively of gold.
2. Coins of equal weight and diameter.
3. Of equal quality (or *titre*), nine-tenths fine.
4. The weight of the present five-franc piece, 1612.90 milligrams, to be the unit, with its multiples. [The weight of the present gold dollar of the United States is 1671.50 milligrams. The value of the excess over the five-franc gold piece, 58.60 milligrams, slightly exceeds 3½ cents. To encourage the reduction of the United States half-eagle and of the British sovereign to the value and weight of 25 francs, the Conference unanimously recommended the issue of a new coin of that weight and value by France and the other gold-coining nations. The reduction in value of the half-eagle would slightly exceed 17½ cents; in the sovereign, 4 cents.]

FOREIGN EXCHANGE AT NEW YORK, ON FRIDAY WEEKLY, 1867.

Date.	London. Commercial.	London (Bankers') Long.	London (Bankers') Short.	Paris Long.	Paris Short.	Antwerp.	Swiss.	Hamburg.	Ams'rdam.	Frankf't.	Bremen.	Berlin.
						Continental Markets						
Jan. 4	108⅞-109	109⅜-109⅝	110⅛-110⅜	517½-515	515-512½	517½-516¼	517½-516¼	36⅜-36⅝	41⅛-41⅜	41¼-41⅜	78½-79	72¼-72⅜
" 11	108½-109	109¼-109⅝	110⅛-110⅜	516¼-513¾	513¾-512½	520-517½	520-517½	31⅜-36⅛	41⅜-41½	41⅜-41½	79⅛-79¼	72⅛-72⅝
" 18	108¾-109⅛	109¼-109⅝	110⅛-111⅜	516¼-513¾	513¾-511¼	517½-516¼	517½-516¼	36⅜-36⅛	41⅜-41⅜	41⅜-41½	78⅞-79¼	72½-72⅜
" 25	108½-109	109⅛-109¼	110-110⅛	516¼-515	513⅝-512½	517½-515	517½-515	36⅛-36⅝	41⅜-41⅝	41⅝-41½	79⅛-79½	72⅝-72½
Feb. 1	107½-107¾	108⅝-108⅝	109¼-109⅛	528-517½	517½-515	522½-518¾	522½-521¼	36¼-36⅜	41⅛-41⅜	41-41¼	78¾-79⅛	72-72⅜
" 8	107½-108¼	108⅝-108½	109-109¼	522½-517½	517½-515	522½-521¼	522½-521¼	36⅛-36⅜	40¾-41¼	41-41⅛	78½-79	71½-72⅜
" 15	107½-108	108½-108⅝	109⅛-109¼	518¾-517½	516¼-515	521¼-520	521¼-520	36¼-36⅜	41⅛-41⅜	41⅛-41⅜	78⅞-79⅛	72⅛-72¼
" 21	107⅜-107⅝	108½-109	109⅛-109¾	517½-516¼	515-512½	521¼-518¾	521¼-518¾	36⅛-36½	41¼-41½	41¼-41⅜	79-79½	72⅛-72⅜
March 1	107⅞-108¼	108¾-109	109⅜-109⅝	517½-516¼	515-513¾	520-518¾	520-513¾	36¼-36⅜	41⅜-41½	41⅛-41¼	79-79¼	72-72¼
" 8	107½-108¼	108⅝-108½	109-109¼	522½-517½	517½-515	522½-518¾	5 2½-518¾	36⅛-36⅜	40¾-41¼	4 -41⅛	78½-79	71½-72⅜
" 15	107¾-108½	109-109¼	109⅝-110¼	516¼-515	513¾-512½	5 0-517½	520-517½	36¼- 6⅜	41¼-41½	41¼-41⅜	78⅝-79	72-72¼
" 22	107⅝-108¼	108¾-109	109¼-109⅜	517½-516¼	515-513¾	520-517½	52 -517½	36¼-36⅜	41⅛-41⅜	41-41⅛	79-79½	72⅛-72¼
" 29	108¼-108¾	109-109¼	109⅜-109⅝	518¾-516¼	515-513¾	518⅝-517½	518¾-517½	36¼-36¾	41⅛-41½	41-41⅛	79-79½	72-72⅛
April 5	108-108⅜	108¾-108⅞	109¼-109½	517½-516¼	515-513¾	520-518¾	520-518¾	36-36¾	41⅜-41½	41-41⅛	78½-79	72-72⅛
" 12	108-108¾	109⅜-109½	110-110¼	515-512½	512½-510	518¾-516¼	518¾-516¼	36⅛-36¼	41⅜-41½	41¼-41½	78¼-79¼	72⅛-72¼
" 19	108-108¾	109¼-109½	109⅞-110⅛	515-513¾	512½-511¼	520-517½	520-517½	36-36¼	41⅜-41½	41⅛-41¼	78⅝-79	72-72¼
" 26	108¼-109¼	109¾-109⅞	110¼-110½	518¾-515	515-512½	520-515	520-515	35⅞-36⅝	40¾-41⅜	40¾-41¼	78½-79¼	71⅞-72⅜
May 3	108-109¼	109½-109¾	110¼-110½	516½-512½	513¾-510	5 0-517½	518¾-517½	36⅛-36⅜	4 ⅞-41⅜	41-41½	78¾-79	72-72½
" 10	108½-109⅛	109¾-109⅞	110½-110¾	515-512½	512½-510	517½-515	517½-515	36¼-36⅝	41¼-4 ⅝	41¼-41½	78⅞-79¼	7 -73⅛
" 17	109-109⅛	109¾-109⅞	110½-110⅝	512½-511¼	510-508¾	516⅛-513¾	516¼-514¾	36⅛-36⅝	41½-41⅝	41⅜-41½	79⅛-79¾	72⅛-72¾
" 24	108¾-109¼	109¾-109⅞	110⅜-110⅛	517½-512½	510-508¾	515-512½	515-512½	36⅜-36½	41¼-41½	41¼-41½	79¾-80	72⅝-72⅝
" 31	109¼-109¾	110-110⅛	110⅛-110⅝	512½-511¼	510-508¾	515-512½	515-512½	36⅜-36½	41⅜-41½	41¼-41⅜	79¾-80	72⅛-72¾
June 7	109½-109⅝	110-110⅛	110⅛-110⅝	515-512½	512½-510	515-512½	515-512½	36⅜-36½	41⅜-41½	41¼-41½	79⅛-79¾	72½-72¾
" 14	109½-109⅝	110-110⅛	110⅜-110⅝	512½-511¼	511¼-510	515-512½	515-512½	36¼-36½	41⅜-41½	41¼-41½	79½-79¾	72½-72¾
" 21	109⅝-109¾	109¾-110⅛	110⅜-110⅝	517½-512½	512½-510	517½-512½	517½-512½	36¼-36½	40⅞-40⅞	40¾-41¼	78½-79¼	72-72½
" 28	109-109½	109¾-110⅛	110½-110⅝	517½-512½	512½-510	517½-512½	517½-512½	36-36⅜	40¾-41⅜	40¾-41¼	78¾-78¾	72-72⅜
July 5	109¼-109¾	110-110⅛	110½-110⅝	513¾-512½	511¼-510	516¼-515	516¼-515	36⅛-36⅜	41¼-41½	41⅛-41¼	79-79¼	72¼-72½
" 12	109⅜-109⅞	110⅛-110⅜	110⅝-110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79-79¼	72¾-72½
" 19	109⅜-109⅞	110¼-110⅜	110⅝-110¾	512½-511½	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79-79¼	72-72½
" 26	109¼-109½	110¼-110⅜	110⅝-110¾	512½-511¼	511¼-508¾	516¼-515	516¼-515	36⅜-36½	41¼-41½	41⅛-41¼	79-79¼	72¼-72½
Aug. 2	109¼-109⅞	109⅞-110⅛	110¼-110½	513¾-512½	511¼-510	516¼-515	516¼-515	36⅜-36½	41¼-41⅜	41⅛-41¼	79-79¼	72¾-72½
" 9	109-109½	109½-109¾	110-110¼	518¾-512½	512½-511¼	518¾-513¾	518¾-513¾	35⅞-36⅛	40⅝-41⅛	40⅝-41	78-78⅜	71½-72
" 16	109-109⅜	109½-109¾	109¾-110¼	517½ 515	515-513¾	517½-516¼	517½-516¼	36-3 ⅛	40¾-41¾	40⅝-41	78¼-7 ¾	71⅝-72
" 23	109⅛-109½	109½-109⅝	110-110¼	517½-515	515-512½	518¾ 517½	517½-517½	36⅛-3 ¼	41⅛-41¼	41-41⅛	78⅝-78½	72-72⅛
" 30	109⅛-109⅜	109⅝-109⅞	110⅛-110¼	516¼-515	513¾-512½	518¾-517½	518¾-517½	36⅛-36¼	41-41¼	41-4 ⅛	78⅝-79⅛	72-72⅜
Sept. 6	109-109½	109½-110	109⅞-110⅛	518¾-515	515-513¾	518¾-517½	518¾-517½	35⅞-36⅛	40⅝-41	40⅝-41	78⅛-78⅝	71½-72
" 13	109-109⅜	109⅝-109⅞	109⅞-110⅜	518¾-515	515-512½	518¾-517½	518¾-517½	35⅞-36⅛	40¾-41	4 ⅝-41	70⅛-78⅝	71 -72
" 20	108⅞-109¼	109⅝-109¾	110-110⅛	517½-516¼	515-513¾	520-517½	520-517½	36-36⅛	41⅛-41¼	41-41⅛	78¼-78⅝	71¾-72
" 27	108½-1 8¾	109¼-109½	110⅛-110¾	517½-516¼	515-513¾	520-517½	520-517½	36-36⅛	41-4 ⅛	40⅞-41	78⅝-78¾	71¾-72
Oct. 4	108¼-108⅝	109-109⅛	109⅝-109½	517½-516¼	515-513¾	520-517½	520-517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78⅝	71¾-71⅞
" 11	108½-108¾	109¼-109½	109⅝-109¾	518¾-517½	516¼-515	520-517½	520-517½	35⅞-36	40⅞-41	40¾-40⅞	78⅝-7 ⅝	71¾-7 ⅞
" 18	108-108½	108⅝-108¾	109-109⅛	520-518¾	517½-516¼	521¼-518¾	521¼-518¾	35⅞-36	40⅞-41	40¾-40⅞	78⅝-78½	71⅞-72
" 25	108¼-108¾	108¾-108⅞	109⅛-109⅜	520-518¾	517½-516¼	521¼-520	521¼-520	35¾-35⅞	40¾-41	40¾-40⅞	7 ⅝-78½	71⅝-71¾
Nov. 1	109-109⅛	109⅜-109½	109⅞-110	516¼-515⅝	513¾-513⅝	517½-516¼	517½-516¼	35⅞-36	4 ⅞-41	40¾-40⅞	78½-78¾	71⅞-72
" 8	109-109⅛	109¼-109⅜	109¾-109⅞	517½-516¼	515-513¾	520-517½	520-517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
" 15	109-109⅛	109⅛-109½	109½-109¾	517½-516¼	515-513¾	520-517½	520-517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-7 ⅞	71¾-72
" 22	109-109⅛	109⅜-109½	109⅞-110	517½-516¼	515-513¾	520-517½	520-517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
" 29	109-109⅛	109⅛-109¼	109⅝-109¾	517½-516¼	515-513¾	520-517½	520-517½	35⅞-36	40⅞-41	40¾-40⅞	78¾-78⅞	71¾-72
Dec. 6	109¼-109½	109⅞-110⅛	110⅜ 110⅛	516¼-515⅝	513¾-513⅝	518¾-516¼	518¾-516¼	36-36⅛	41⅛-41¼	41-41⅛	79-79¼	71⅞-72
" 13	109⅛-109½	109⅞-110⅛	1:0⅜-110½	515-514⅝	512½-511⅞	516¼-515	516¼-515	36-36⅛	41⅛-41¼	41-41⅛	79-79¼	71⅞-72
" 21	109-109½	110-110⅛	110⅜-110½	515-513¾	512½-511¼	517½-516¼	517½-516¼	36-36⅛	41⅛-41¼	41-41⅛	79⅛-79¼	72-72¼
" 27	109-109½	110⅛-110¼	110½-110⅝	513¾-512½	511¼-510	516⅛-513¾	516¼-513¾	36¼-36¾	41¼-41⅜	41¼-41⅜	79⅝-79¾	72⅛-72¼

FLUCTUATIONS IN BANK SHARES FOR 1867.

The following summary exhibits the monthly fluctuations in the price of bank shares sold at the New York Stock Exchange Board of Brokers in the year 1867:

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	Decemb'r
America	135 -135	134 -134	....	135 -135	137½-137½	....	136 -136½	140 -140	....	145 -145	1 1 -141	....
American Exchange	115 -115	115 -115½	115 -115	116 -116½	112½-113	115 -118	118 -118	117½-118	118 -119	118 -119	110 -113½	118 -118½
Butchers & Drovers	125 -125	....	....	....	....	....	....	....	....	....	....	....
Central	102 -110	109 -111	110 -111	109½-110½	109½-111	111 -114	105 -108	107½ 108	106½-109	104 -107	103 -104½	101 -104½
Chatham	....	140 -140	....	....	....	....	....	....	....	....	....	145 -145
City	....	....	....	....	....	....	....	....	....	....	200 -200	....
Commerce	110½-115	112 -114	113 -116	112 -115	114 -119	112½-114	115 -118	118 -118½	117 -118	116 -117	108½-116½	116½-117
Commonwealth	106 -106	104½-106	103 -106	105 -106	....	110 -112	105 -107	105 -108	107 -108½	....	103 -108	107 -108
Continental	100 -102	101 -104	103 -104	102½-103	103½-104	104 -106½	102 -105	107½-107½	107½-109	105 -106½	105 -106½	104 -107
Corn Exchange	....	....	119 -119	11[illegible]-119	....	123 -123	122 -122	....	120 -121	....	....	....
Croton	....	....	....	....	....	....	....	....	....	....	....	....
East River	100 -100	....	....	....	100 -100	100 -100	....	....	....	....	....	....
Fourth	102 -105½	103½-104½	104 -105½	104 -105	105 -107½	107 -110	105½-110½	108½-109	108½-109½	106 -107	104 -107	106½-108
Hanover	108½-108½	....	110 -110	112 -112	115 -117	113 -113	....	....	....	....	110½-110½	....
Importers' & Traders'	112 -112½	112 -113	112 -113	109½-110	110 -111	111 -113	115 -118	118 118	116 -117	117 -117	11[illegible] -120	118 -120
Irving	....	....	....	104 -104	....	....	....	105½-105½	....	....	....	....
Leather Manufactures	....	....	....	....	130 -130	....	....	....	....	....	....	....
Manhattan	....	....	....	135 -135	135 -135	....	....	....	....	....	135 -135	139 -140
Manufacturers & Merchants	....	....	....	....	....	....	100 -100	....	....	106 -106	....	....
Market	....	135 -135	....	....	....	....	....	....	....	....	117 -117	118 -118
Mechanics'	116 -116	117 -117	....	117 -117	118 -118	114 -114	....	....	119 -119	120 -122	....	108 -108
Merchants Banking Asso	111 -111	110 -111	....	111 -111	....	....	114 -114	....	....	....	....	....
Merchants'	115 -115	....	115 -116	114½-115	116 -116	114 -114	116 -116½	....	119 -119	117½-117½	....	117½-117½
Mechanics' Exchange	108 -108	105½-105½	....	....	107½-107½	110 -110	....	113 -113	....	....	....	....
Metropolitan	123 -123	123 -124½	123 -126	124 -125	125½-125½	131 -131	127 -130	130 -131	134 -135	132 -134	130 -133	131 -131
Nassau	....	....	....	....	....	....	....	....	....	108 -108	104½-104½	102½ 106
National (Gallatin)	110 -110	110 -110	....	106 -106	110 -111	110 -111	....	111 -111	112 -112	107 -107	107 -107½	110 -110
New York	116 -116	117 -118	118 -118	....	....	....	126 -126	....	....	....	....	....
Ninth	....	....	....	....	....	115 -115½	106½-107	105½-108½	1 6½-107	106 -106	....	103½-104½
North America	100 -107	100 -106	....	105 -106	105 -107	108½-109	10 ½-106	106 -107	107 -107	103 -109	109 -110	....
Ocean	....	102½-103	101 -103	101 -102	101 -102	102 -105	101 -104	104 -105	104½- 05	103 -105	103 -104	102 -104
Oriental	....	....	130 -130	....	....	....	....	....	....	....	....	....
Park	....	....	....	140 -142	140 -148	145 -148	142 -144	145 -152	152 -152½	148½-152½	144 -147	144 -144
Phœnix	100 -107	104 -106	106 -108	....	105 -106	106 -108	103 -106	105 -105	104 -104	....	103½-104½	104 -104
Republic	....	....	114 -114	114½-115	115 -115	115 -116	120 -120	115 -116	114 -114	....	114 -114	110 -112
St. Nicholas	....	....	....	105½-107½	....	....	108 -110	103 -104	103 -104	104 -104½	102 -105	105 -105
Seventh Ward	....	....	....	....	110 -110	110 -110	....	....	....	....	110 -110	110 -110
Shoe & Leather	110 -112	112 -112	112 -112	111½-112	110 -111½	110½-113	108½-109	112 -[illegible]	111½-112½	....	....	110 112
State of New York	106 -108	106 -107	108 -109	109 -110	106 -111	110 -114	110 -111	106 [illegible]	....	112 -113	105 -112	105½-105½
Tenth	....	....	....	....	....	....	108½-108½	104 -[illegible]	....	....	105 -105	102 -102
Tradesmen's	....	....	....	....	145 -145	143 -143	....	....	....	....	....	13[illegible] -138
Union	119 -119	115 -116	....	117 -117	117 -117	....	....	....	....	....	113 -114	106 -106
Shares sold	2,461	1,929	3,425	3,518	4,051	3,584	4,784	2,467	1,819	1,886	3,221	2,451

The ambassador to France from Persia (sometimes called the "France of Asia"), a personage of singular intelligence, had also manifested a lively interest in the proposed monetary reform, but had been obliged to leave Paris on the eve of the first meeting of the Conference. It is worthy of notice that the standard of the gold coin of Persia is .900 fine, being the same as that of the United States, while that of Turkey is still higher, being .915 fine. The principal gold piece of Persia is worth 22.27 francs; that of Turkey, 22.48 francs.

2. There is good reason to believe that the disparity in the representation of the two continents was not occasioned by any want of consideration for the nations of Central and South America, but solely by want of time to reach them without formal invitations. The consequence was that the United States, being the only transatlantic country represented, its delegate is erroneously mentioned in the official report as the "sole representative of the transatlantic countries." He begs to state that he did not profess or seek in any way to represent any nation but the United States. The Conference is repeatedly mentioned in the official report as embracing "all the sovereign States of Europe and the Government at Washington;" but if that implies that the United States assumed any authority to speak for any other of the nations of either of the two Americas, it was not warranted by any act of the undersigned.

Wholly disclaiming any wish to exceed the limits of his proper authority, he would, nevertheless, venture to suggest, for the discreet consideration of the Government at Washington, whether it would not be desirable for the United States, either singly or in coöperation with France, to invite the early attention of the independent American nations of Spanish or Portuguese origin, now nine or ten in number, to the proposed plan of monetary unification, in the hope that the whole of the western hemisphere may be brought into line in this onward march of modern civilization.

The long array of States in Central and South America, which for brevity may be classed among the "Latin" nations, now embraces in the aggregate a population of more than thirty millions of inhabitants, enjoying an oceanic commerce with the United States, Great Britain and France (the three great coining nations), exceeding yearly two hundred millions of dollars, and, above all, possessing the larger portion of the grand trunk of the broad metalliferous mountain range stretching from Cape Horn to the Arctic Ocean. Our own gold and silver-bearing, snow-clad Sierra Nevada and Rocky Mountains are only the offsprings and offshoots of the Sierra Madre, itself a prolongation of the Cordilleras, first yielding up their metallic treasures to the Spanish nations planted by Cortez and Pizarro. Speaking the language of Spain and Portugal, these "Latin" races of the two Americas approach, to say the least, in general culture and intelligence, some of the Teutonic and Sclavonic races represented in the Conference.

In view of the continental importance of securing the early and cordial coöperation of these neighboring nations, the Government of the United States will be gratified to learn that the extensive and rapidly improving Empire of Brazil, so favorably known by its well-directed patronage of industry and science, although not directly represented in the Conference, nevertheless enjoyed the opportunity of fully participating in the preliminary examinations of the International Committee on weights and measures

and coins, composed largely of members selected from the commissioners from the numerous nations represented at the Universal Exposition. Of that committee Senor de Porto Allegri, the regularly commissioned representative from Brazil, was not only a member, but actually the president of the sub-commission on uniform coinage. In that capacity he carefully presided over its deliberations and united in its general resolutions, copies of which have been heretofore transmitted by the undersigned to the Department of State, and which will be found to be fully in harmony with the plan or basis proposed by the Conference.

3. The clear and comprehensive vision of the far-seeing advocates in Europe of monetary unification, has fully discerned the grandeur of uniting the two hemispheres in one common civilization. M. Esquirou de Parieu, Vice-President of the "*Cons il d'Etat*" of France, who presided with evident wisdom and dignity over the Conference at several of its most important meetings, declares, in one of his learned and luminous monetary essays, now lighting the path of the older world, that "a monetary union of western Europe and the transatlantic nations would possess an incontestable importance. Above all," he adds, "it would produce a grand moral effect." As if foreseeing, with the eye of prophecy, a continental, if not a world-wide, "solidarity" for the "dollar," founded historically on the past, he adds, "the Americans can never regard their dollar as a merely national coin, after having borrowed it from their neighboring Spanish colonists."

As a matter of historic truth, Spain itself had borrowed the "dollar" from Austria, during their union under the common empire of Charles the Fifth. The "Joachim's *thaler*," first coined in the silver mines of the Bohemian *valley* of St. Joachim (or James), is the great ancestor, in fact, of the American dollar. In purity of origin and length of lineage, it must surely suffice to satisfy the most aristocratic tastes of modern Europe.

Nor is there any such diversity in the coinages of the Central and South American nations, or difference from those of Europe or the United States, as to render the task of unification seriously difficult on their part. The gold doubloon or "*doublon*" (sometimes denominated in the monetary tables the "*quadruple pistole*") of New Granada, of Bolivia, and of Chili, are each .870 parts fine; that of México, .870.5; that of Peru, .868. The French "Annuaire" reports that of Eucador at .875. Their money values, in the existing dollars of the United States, are reported by the Director of the Mint of the United States as being, for New Granada, $15.61; for Chili and Bolivia, $15.59; for Peru, $15.58: for Mexico, $16.52.

The full and perfect measure of Hispano-American unification would be attained by increasing the weight of all these doubloons to one hundred francs, which would render them at once equivalent to the double eagle (or $20) of the United States, or to four British sovereigns (when reduced as now proposed), and current, without recoinage, brokerage or impediment, throughout the world. This enlarged doubloon, divided in halves and quarters, would supply the people of Spanish America one convenient coin, equivalent to fifty francs, or an eagle of the United States, or two British sovereigns; and another coin, equivalent to twenty-five francs, or a United States half-eagle, or one British sovereign. Mexico has already a gold coin of twenty *pesos*, finely executed; and Peru has a gold piece of twenty *soles*, each of them being nearly equivalent to the double eagle.

The twenty "*mil-reis*" of Brazil, now worth $10.85, would probably be conformed to the plan proposed for Portugal, the parent country, by the Count d'Avila, her experienced and able delegate in the Conference, by the issue of a gold coin equivalent to twenty-five francs, with such subdivisions and multiples as convenience might require.

4. The importance of including the whole of the western hemispheres in the work of unification is still more evident when we consider its intermediate position on the globe, as a connecting link or stepping-stone between Western Europe and Eastern Asia, and the dominant fact that the two Americas already furnish the larger portion of the gold and silver of the world. The comparatively moderate quantities found on the eastern continent hardly suffice for the necessary consumption in the arts in the populous parts of Europe. The mines of Russia yield annually but little more than fifteen millions of rubles ($12,000 000), of which more than two-thirds are painfully extracted from Eastern Siberia, north of the sixteenth parallel of latitude, in ground frozen eight months of the year, and far remote from any adequate supply of food. There is no probability of any large or disturbing influx of gold into Western Europe from that distant quarter of the globe.

The course of the monetary currents through middle and central Asia is instructively indicated by recent statistical returns from Russia, showing that of gold and silver coin sent in 1865 from Russia overland into China, through the international *entrepot* of Kiachta, 3,876,184 rubles were in silver, and only 327 979 rubles in gold.

Of the large gold product of Australia, exceeding in some years sixty millions of dollars, portions are sent to Calcutta, Canton, and other oriental ports, and the residue principally to London. The sovereigns of Australia, bearing the head of Queen Victoria, finely struck, have recently been made a legal-tender throughout the British empire.

A portion of the gold of California and Nevada has now begun to find its way directly to China, in the Pacific steamers, by a line shorter by at least 8,000 miles than the circuitous route hitherto pursued by the way of Panama, the Atlantic Ocean, the Mediterranean, the Red Sea, and the great Indian ocean. So marvellous, indeed, are the facility and economy already afforded by this new line, in connection with the land and ocean telegraphs, that the London banker, with one hand, and within thirty-six hours, may order his agent at San Francisco to ship gold to Canton directly across the Pacific, requiring from twenty to twenty-five days, and with the other may telegraph to his correspondent in Ceylon to send to China by the steamer mail from that island, in ten or twelve days, the necessary advices of the shipment. The "inexorable law of cheapness" will soon render permanent this strange geographical inversion, by which the money of the Pacific slope of the western world is sent westward to find the markets of the east.

5. The proposed unification of gold will necessarily involve the expense of recoinage only by the nations not already measuring their money in francs. No recoinage will be needed in France, Belgium, Switzerland or Italy, to which have been recently added the Pontifical States and Greece, the whole embracing a population exceeding seventy-two millions. Every other nation has a different coinage, no two of them being alike. It could not be reasonably proposed that these united nations, with seventy-two

millions of people, should call in and recoin all their gold, to conform its weight and value to the coinage of any other separate nation, with a population much inferior in number, and especially with a much smaller amount of actual coinage.

On this point it became necessary to examine the statistics, so far as the United States, Great Britain and France, the three great coining nations, were concerned. Gathered exclusively from official documents, they will be found condensed in the "*Note,*" or written argument in favor of the twenty-five franc coin, submitted by the undersigned in behalf of the United States, and pointed as an appendix to the sixth "*seance,*" at page 91.

For more convenient reference, the figures are now repeated, as follows:

I. The gold coinage of the United States in the fifty-seven years from 1792 to 1849, next preceding the outburst of gold in California in 1849, was	$85,588,038
In the next two years, 1849 and 1850	94,596,230
In the next fifteen years, 1851 to 1866	665,352,323
Total	$845,536,591
II. The gold coinage of Great Britain in the thirty-five years from its reform, in 1816, to 1855, was £96,021,151, or	480,105,755
In the fifteen years from 1851 to 1866, £91,047,139, or	455,235,635
Total	$935,341,450
III. The gold coinage of France in fifty-eight years, from 1793 to 1851, was, in francs, 1,622,462,580, or	324,492,516
In the fifteen years under the Empire of Napoleon III., from 1851 to 1866, in francs, 4,938,641,490, or	987,728,208
Total	$1,812,220,814

SUMMARY.

Total coinage by the three nations before 1851:

By the United States	$180,184,268
By Great Britain	480,105,755
By France	324,492,516
Amount	984,782,539

From 1851 to 1866:

By the United States	$665,352,323
By Great Britain	455,225,695
By France	987,728,208
Amount	$2,108,306,216

The preceding summary does not include the gold coinage of Australia full statistics of which the undersigned hopes to be able soon to furnish The value of the gold produced in the year 1865 in Australia, was $43,686,665; in New Zealand, $11,133,370. He also proposes to add to this statement reliable statistics of the gold coinages of the other principal coining nations of Europe, and especially of Spain, Prussia, Austria, and Russia; but for the present purpose the preceding comparison of the three nations may suffice. It points clearly to the following results:

The amount coined by the United States having been $845,536,591, if two-thirds shall be deducted for the portion recoined in Europe or used in the arts, the amount remaining which would require recoinage would not exceed, in round numbers, $300,000,000. It is true that a portion of the coin of the United States exported to Europe is sent without recoinage to Germany and other continental nations, for the use of their people emigrating to the United States. But if we allow $200 *per capita* (which, including women and children, would be a large estimate) for 150,000

emigrants, it would amount only to thirty millions of dollars. In view, moreover, of our large importations of foreign merchandise, with our temporary disuse of gold for domestic purposes, even the estimate of $300,000,000 may be too large. The recoinage, however, of the whole amount would cost, at one-fifth of one per cent. (the rate ascertained by experience), only $600,000.

The amount of gold now in actual circulation in France, Belgium and Italy, is estimated by M. de Parieu and other distinguished economists of Europe, at 7,000,000,000 of francs, or $1,400,000,000. The amount in circulation in the residue of continental Europe would probably carry the total to $1,800,000,000. To suppose that the seventeen nations, from the Atlantic to the Volga, would or could unite in recoining such an amount, and in abandoning every vestige of the monetary portion of the metric system, merely to adopt the existing coinage of the United States, with only $300,000,000 outstanding, would be preposterous indeed.

The proportion of the total amount of British gold coinage ($935,431,450 in fifty years) now in circulation, is variously estimated from £80,000,000 ($400,000,000) to £100,000,000 ($500,000,000), mainly in sovereigns, many of which are now so much worn as to be reduced in actual value to twenty-five francs. A considerable amount of British gold must have been imported into France to enable her to coin the $987,728,293 in the fifteen years from 1851 to 1866. If $500,000,000 yet remains outstanding in Great Britain, the cost of its recoinage, at one fifth of one per cent., to effect the proposed unification, would be covered by a million of dollars.

It will be borne in mind that this expense of recoinage by the several nations is to be incurred but once for all, while the incessant remeltings and recoinages under the present system by the mints of different nations are a constant and needless diminution of the monetary wealth of the world. The burden principally falls on the nations, like the United States, which export gold needing to be recoined, the value of which abroad is reduced precisely by the cost of its recoinage.

If the total expense of the necessary recoinage throughout the world to accomplish the proposed unification were even to reach two millions of dollars, it would be speedily reimbursed in the saving of further recoinages, brokerages, and exchange. Without attempting at the present time accurately to estimate these savings in detail (more properly the duty of an experienced commercial committee), we may safely assume that they would amount yearly to several millions of dollars.

It is stated, by an eminent and experienced banker in Europe, that there are now scattered through its different nations and along their frontiers at least 5,000 money changers (including their employes), who gain their living by changing the gold of the various countries of the world. If there are but 2,000, earning, yearly, an average of $1,000 each, it would amount to two millions of dollars yearly, which the world ought to save, and would save by the proposed unification, not to mention the vexatious loss of time in calculating fictitious rates of exchange, and the large additional saving in the future product of gold.

The estimate of $1,400,000,000 as the gold circulation of France, Italy, and Belgium, will not be regarded as exaggerated when we consider the heavy drain of silver from France during the last fifteen years, in connec-

tion with the fact that its silver coinage from 1795 to 1851 had amounted to 4,457,595,345 francs, or $891,519,069. Of this large amount at least $750,000,000 are said to have been exported within the last fifteen years, principally to the East Indies, leaving the amount of silver now in circulation in France not exceeding $150,000,000.

The coinage of silver at the royal mint of Great Britain in the ten years from 1857 to 1866, both inclusive, was only £3,677,182, or $18,385,910. The total coinage of silver in France during the reign of the present Emperor, in the fifteen years from 1851 to 1866, was only 215,561,101f., or $43,112,180. The silver coinage of France, Great Britain, and the United States, from 1851 to 1866, was, in round numbers, only $117,000,000, against a gold coinage, in the same period, of $2,108,000,000.

So severe, indeed, had become the destitution of small silver coin in 1865, that the treaty of the 23d of December of that year, authorizing the issue of silver of denominations less than five francs, reduced its standard about seven per cent. (from .900 to .835 fine), to prevent its further disappearance. At the same time it limited the amount to be coined in France to 239,000,000 francs, or $47,800,000.

Fortunately for France and the commercial world, the surplus gold of the United States was at hand, during these fifteen years, ready to be recoined. Steadily filling the immense vacuum caused by this great export of silver, it now invigorates every branch of industry in France.

The monetary movement in these fifteen years on the waters of the globe signally illustrates the power of the oceans not to divide but to unite the continents in a common "solidarity." Subdued by steam to the use of man, they are now incessantly ministering to the wide-spread monetary necessities of the human race. It needs but a glimpse of their currents. Within that brief period, only the dawn of the opening auriferous area, we discern a mass of gold, in the aggregate exceeding $500,000,000, moving across the Atlantic from the United States; another and still larger volume of $833,000,000 pouring out from Australia upon the surrounding oriental waters, and at least one-half finding its way to London over the Indian Ocean, the Mediterranean, and the Atlantic; another golden mass of $620,000,000 crossing the British channel into France, while the great countercurrent of $565,000,000 of silver, largely derived from France, is seen flowing out of England and up the Mediterranean on its way to the ever-absorbing East.

6. While we see the gold of the United States largely diminished by export to other nations, it should be considered that its present progress may rapidly and largely increase under the stimulating influence of the Pacific Railway and its branches (the main line being now in vigorous progress), penetrating our metalliferous interior, and greatly facilitating and encouraging our mining industry by the cheap and expeditious carriage, not only of machinery, but of food in large quantities, both from the Pacific slope and the fertile valley of the Mississippi. With these superadded facilities, our rate of product of gold for the next fifteen years, to say the least, can hardly diminish. At only $60,000,000 yearly (the average rate for the last fifteen years), our product in the next fifteen years will add to the gold of the world $900,000,000. It certainly is not impossible, nor very improbable, that this amount may be considerably exceeded. It was in view of the large and inevitable addition to our gold

product that the undersigned deemed it necessary to insist in the Conference in behalf of the United States, that the work of monetary unification, with its consequent recoinage, must be accomplished "now or never."

The interesting theme of the future development of the trade and power of the two Americas on the Pacific, an ocean as yet almost unoccupied, would open a field of view quite too large for exploration on the present occasion. Confining our examination to their mining industry, it is enough to say, that by the natural increase of their population, incessantly swelled by immigration from overcrowded Europe, at least 130,000,000 of inhabitants, under governments more or less united or confederated, will be found, at the end of the next fifty years, in possession of the whole line of the gold and silver-bearing Cordilleras and their branches from Behring's Straits to the confines of Patagonia. Their incalculable masses of treasure, now comparatively dormant, but then brought actively out to light, will be counted indifferently by dollars and by francs. We need but to look calmly and clearly ahead to perceive and to feel that it has already become not only the privilege, but the solemn duty of the United States and of all the nations of the western hemisphere, custodians, under the irrepressible logic of events, of so large a portion of the money of the world, to secure the uniformity of its coinage, for no narrow "inch of time," but for the unnumbered ages yet to come.

Above all, let us never forget that the two Americas are Christian members of the great family of nations, and that the unification of money may be close akin to other and higher objects of Christian concord. We cannot wisely or rightfully remain in continental isolation. Integral portions of the mighty organism of modern civilization, let us ever fraternally and promptly take our part in the world-wide works of peace.

7. The present heterogeneous condition of the coinages of Europe was originally and primarily caused by the downfall of the Roman Empire. The wide-spread rule of Augustus and his successors embraced a population of various races, estimated at its zenith at one hundred and twenty millions. His vigorous arm suppressed the private coinages of the leading Roman families under the republic. The coin of his government bore "the image and superscription of Cæsar" throughout the wide extent of the empire. Authoritative alike on the Jordan and the Thames, the far-reaching imperial edict regulated the money of Judea, and restrained the rude coinage of the barbarous tribes of Britain.

It is true that the imperial money, subject, like all human things, to the fundamental law of demand and supply, largely fluctuated in value during the first four centuries, but its coinage remained directly or indirectly subject to the central authority until the final wreck and disintegration of the empire.

By that momentous event, western Europe was strewed with fragments from the Mediterranean to the Baltic, and the wall of Britain. The monetary fabric, once so firmly united, shared the fate of the empire. Petty chieftains, seizing the political *debris*, built up petty states, lay and ecclesiastic, by hundreds on hundreds, each of them claiming, and most of them exercising, the sovereign power of coining money. Pre-eminently was this the case in that portion of Europe now called "Germany," which bears even yet on its motley political surface, and still more strikingly on its diversified coinage, the marks of the great disintegration. Even the

most powerful of the German emperors seemed unaware of the necessity of centralizing and regulating the coinage of money. In 910 we find Otho the Second, of the great and then dominant Saxon line, granting licenses to the Archbishop of Strasburg and the bishops in its vicinity to exercise this high function of sovereignty.

Nor was this mingling of God and mammon confined to Germany. Before the extinction of the Heptarchy, similar powers had been vested in the Archbishops of Canterbury and York, while France was annoyed for centuries with the varying coinages, not only of petty feudal sovereigns, but of abbots and other ecclesiastics of high and low degree, perhaps quite as fit for the trust as the ignorant princes at their side. The cabinets of coins in Europe are filled with the heterogenous issues of mediæval France and modern Germany.

There may now be seen, at the mint of the United States in Philadelphia, specimens of the coinages, not only of the royal houses of Germany, but of the secondary dukedoms and minor principalities of Brunswick, Nassau, Hesse Cassel, Mecklenburg, Anhalt, Bernburg, Oldenburg, Reuss, Lippe, Saxe Weimar, Saxe Gotha, Saxe Coburg, Saxe Memingen, Schwartzburg, Hohenlohe, Hohenzollern, and Waldeck, some of them ruling populations of less than 100,000 souls.

8. For this fragmentary state of things there could be but one remedy. The disintegrated political and monetary world must be reintegrated; and this has been the tedious task of the last ten or twelve centuries. During this long interval of reconstruction, the scattered members of the once united monetary organism have been slowly coming together. Hundreds of petty sovereignties have been already extinguished or consolidated, giving place to large and efficient nations.

The fusion of the seven little kingdoms of the heptarchy in the undivided realm of England; the conjunction, in Spain, of the crowns of Castile and Arragon; the consolidation of the provinces of France, and conseqeent extinction of feudal rule and feudal coinage; the union of the three kingdoms in the British islands, all becoming centres of monetary reforms in which discordant coinages have been melted into unity; the recent conjunction of the fragmentary portions of the Italian peninsula, incoherent and jarring for centuries; the unifying operations now in vigorous progress in northern Germany; and, above all, the advent and progress of the great Empire of Russia, emerging from Asia and steadily moving into eastern Europe, have all converged to one grand monetary result—the diminution in numbers of the coining nations, enabling them all at last to meet face to face in general and friendly Conference, as they have just done for the first time in the history of man.

It is true that a cluster of smaller principalities with mimic sovereignties may yet remain in Germany, portions of a more numerous group, whose multifarious and multitudinous silver coinages had been so long the annoyance and pest of every traveller through central Europe; but recent events give reason for hope that a confederation, if not the political unity, of their intelligent populations, which may utter a common voice for a common money, will not be much longer postponed.

9. From the hasty sketch of the coinages of Europe, we may point with just satisfaction to the historical contrast furnished by the United States of America.

(To be continued.)

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st December, 1867, and 1st January, 1868:

DEBT BEARING COIN INTEREST.

	December 1.	January 1.	Increase.	Decrease
5 per cent. bonds	$205,532,850 00	$204,929,800 00	$	$603,050 00
6 " '67 & '68	14,690,941 80	14,690,941 80	....	....
6 " 1881	282,731,550 00	283,676,600 00	945,050 00	....
6 " (5-20's)	1,324,412,550 00	1,373,804,750 00	49,392,200 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,840,367,891 80	1,890,102,091 80	49,734,200 00	....

DEBT BEARING CURRENCY INTEREST.

	December 1.	January 1.	Increase.	Decrease
6 per ct (RR) bonds	$18,601,000 00	$20,713,000 00	$2,112,000 00	$......
3-y'ars com. int. n'tes	62,249,360 00	46,244,780 00	....	16,004,580 00
3-years 7-30 notes	285,537,100 00	238,268,450 00	....	47,318,650 00
3 p. cent. certificates	12,855,000 00	23,265,000 00	10,410,000 00	....
Total	379,292,460 00	328,491,230 00	....	50,801,230 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	December 1.	January 1.	Increase.	Decrease
7-30 n. due Aug. 15,'67	$2,855,400 00	$2,022,950 00	$........	$832,450 00
6 p. c. comp. int. n'es	7,065,750 00	9,952,810 00	2,887,060 00	....
B'ds of Texas ind'ty	260,000 00	257,000 00	....	3,000 00
Treasury notes (old)	163,011 64	162,811 64	....	200 00
B'ds of Apr. 15, 1842	54,061 64	54,061 64	....	....
Treas. n's of Ma. 3,63	868,240 00	716,192 00	....	152,048 00
Temporary loan	2,880,900 55	2,674,815 55	....	206,085 00
Certifi. of indebt'ess	31,000 00	31,000 00	....	....
Total	14,178,363 83	15,871,640 83	$1,693,277 00	....

DEBT BEARING NO INTEREST.

	December 1.	January 1.	Increase.	Decrease.
United States notes	$356,212,473 00	$356,159,127 00	$........	$53,346 00
Fractional currency	30,929,984 05	31,597,583 85	667,599 80	....
Gold certi. of deposit	18,401,400 00	20,104,580 00	1,703,180 00	....
Total	405.543,857 05	407,861,290 85	2,317,433 80	....

RECAPITULATION.

	$	$	$	$
Bearing coin interest	1,840,367,891 80	1,890,102,091 80	49,734,200 00	....
Bearing cur'y interest	379,292,460 00	328,491,230 00	....	50,801,230 00
Matured debt	14,178,363 83	15,871,640 83	1,693,277 00	....
Bearing no interest	405,543,857 05	407,861,290 85	2,317.433 80	....
Aggregate	2,639,882,573 68	2,642,326,253 48	2,943,680 80	....
Coin & cur. in Treas	138,176,820 93	134,200,603 38	....	3,976,217 55
Debt less coin and cur	2,501,205,751 75	2,508,125,650 10	6,919,898 25	....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

	December 1.	January 1.	Increase.	Decrease.
Coin	$100,690,645 69	$108,430,253 67	$7,740,607 98	$........
Currency	37,486,175 24	25,770,349 71	....	11,715,825 53
Total coin & curre'y	138,176,820 93	134,200,603 38	....	$3,976,217 55

The annual interest payable on the debt, as existing December 1, 1867, and January 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	Dec. 1	Jan. 1.	Increase.	Decrease.
Coin—5 per cents	$10,276,642 50	$10,246,490 00	$........	$30,152 50
" 6 " '67 &' 68	881,456 51	881,456 51	....	....
" 6 " 1881	16,963,893 00	17,020,596 00	56,703 00	....
" 6 " (5-20's)	79,464,753 00	82,428,285 00	2,963,532 00	....
" 6 " N. P. F.	780,000 00	780,000 00	....	....
Total coin interest	$108,366,745 01	$111,356,827 51	$2,990,082 50	$ ....
Currency—6 per cents	$1,116,060 00	$1,242,780 00	$126,720 00	$........
" 7.30 "	20,847.858 30	17,393,596 85	....	3,454,261 45
" 3 "	385,650 00	697,950 00	312,300 00	....
Total currency inter't	$22,349,568 30	$19,334.326 85	....	$3,015,241 45
Aggregate interest	130,716,313 31	130,691,154 36	....	$25,158 95

For the aggregate of the monthly statements in 1867 see Vol 57, page 456.

TREASURE MOVEMENTS AT NEW YORK FOR THE YEARS 1866 AND 1867.

In consequence of the method of reporting the treasury balances at the close of each month, and the impossibility of distinguishing the amount of coin or currency in the reported balances, we have been obliged to vary our usual formula from that of preceding years, and adopt the following, which omits from the calculation the amount of coin in the hands of the Assistant Treasurer at this port at the close of each month:

1866.

Months.	Reported new Supply and its Sources. Rec'ts from California.	Imp'ts from for'n ports.	Inter. on U.S. b'ds.	Total Amount.	Withdrawals from Market. Export to for'n ports.	Customs duties.	Total amount.	Excess of reported new supply.	Excess of reported w'hdraw's.	Specie in Banks. Increase on month.	Decrease on month.	Balance: deriv'd from unrep. sources
January....	$1,485,314	$72,771	$5,73 ,686	$7,296,771	$2,706,836	$12,437,474	$15,143,810	$	$7,847,039	$	$4,394,295	$3,452,744
February...	3,603,000	172,122	430,091	4,205,213	1,807,030	12,008,274	13,815,314	....	9,610,091	6,243,656	....	15,853,747
March......	3,958,201	245,854	2,658,321	6,902,466	1,045,039	11,173,165	12,218,204	....	5,315,73[illegible]	....	5,25 ,788	65,990
April.......	1,539,321	161,817	187,2 1	1,833,369	588,875	10,950,897	11,530,772	....	9,651,403	....	3,686,455	5,964,948
May........	3,992,148	303,073	13,105,535	17,400,756	23,744 194	11,418,492	35,162,686	....	17,671, 30	13,614,156	....	31,286,086
June.......	1,842,271	91,549	826,153	2,762,973	15, 9 ,956	9,559,868	25,430,824	....	22,687,851	....	14,060,875	8,626,976
July.......	6,75 ,669	345,961	5,873,378	12,974,008	5,821,459	11,507,186	17,328,645	....	4,354,637	1,903,828	....	6,258,465
August ...	4,477,659	269,221	356,766	5,103,646	1,587,851	12,349,761	13,937,612	....	8,833,966	....	3,319,446	5,514,520
September..	2,884,432	5,193,473	2,630,532	10,703,437	834,550	12,284 145	13,118,695	....	2,410,258	1,262,360	....	3,672,618
October...	4,904,207	1,431,153	218,121	6,554,486	1,463,450	11,002,048	12,465,498	....	5,911,012	1,542,663	....	7,453,675
November..	1,669,391	802,937	14,786,272	17 253,600	3,776,090	7,716, 84	11,498,574	5,765,026	....	5,770,384	....	5,858
December..	4,323,023	352,093	1,722,407	6,397, 23	3,297,270	5,707,548	9,004 818	....	2,607,295	....	1,771,735	835,510
Year..	$41,431,726	$9,578,029	$48,533,493	$99,543,248	$62,563,700	$128,115,742	$190,679,442	....	$91,136,194	....	$2,146,547	88,969,647

1867.

Months.	Rec'ts from California.	Imp'ts from for'n ports.	Inter. on U.S. b'ds.	Total Amount.	Export to for'n ports.	Customs duties.	Total amount.	Excess of reported new supply.	Excess of reported w'hdraw's.	Increase on month.	Decrease on month.	Balance: deriv'd from unrep. sources
January....	$2,472,895	$126,719	$7,185,945	$10,085,559	$2,551,356	$9,520,335	$12,071,741	$	$1,986,183	$3,147,763	$	$5,138,944
February...	1,740,109	136,491	521,832	2,398,432	2,124,461	11,452,204	13,576,665	....	11,178,233	....	4,753,603	6,424,630
March......	1,896,857	145,867	2,830,526	4,873,250	1,891,141	12,198,039	14,089,180	....	9,215,930	....	3,056,772	6,159,168
April......	3,149,654	271, 10	247,526	3,668,990	2,261,283	9,511,075	11,772,358	....	8,103,368	....	1,118,805	6,985,063
May........	1,181,1 8	376,725	16,308,317	17,866,170	9,043,154	9,634,697	18,677,851	....	811,681	7,212,756	....	8,024,437
June.......	2,568,773	499,184	1,237,082	4,305,039	6,784,272	8,040,114	14,724,386	....	10,459,347	....	6,848,064	3,611,283
July.......	2,662,131	6,606	16,356,371	19,025,116	13,519,894	9,794,404	23,314,298	....	4,289,182	939,098	....	5,258,280
August	3,967,100	540,244	621,067	5,128,411	1,714,594	12,903,740	14,618,334	....	9,489,923	....	1,466,499	8,023,424
September.	2,611,440	345,669	2,716,959	5,674,068	2,201,958	11,967,824	14,169,782	....	8,495,714	2,224,568	....	10,720,284
October....	2,339,234	362,7 9	189,357	2,891,430	1,182,031	9,032,986	10,215,017	....	7,373,587	....	3,334,999	4,038,588
November..	513,8 5	181,319	16,960,514	17,654,683	1,733,2 1	7,304,934	9,038,195	8 626,493	....	10,41 ,726	....	1,785,238
December..	3,233 162	263,013	1 433,723	4,930,931	6,351,528	5,448,244	12,802,792	....	7,312,861	....	5 600,921	1,711,940
Year....	$28,801,398	$3,099,813	$66,8 1,349	$98,562,564	$51,801,953	$116,858,524	$168,660,477	....	$70,297,918	....	$2,218,253	$67,894,660

PACIFIC RAILROADS.

The condition of the several works under this general title at the close of the working season is very favorable, showing that an immense energy has been exercised in their construction since the opening of 1867, and that we are now considerably nearer the consummation of the enterprise which contemplates the union of the Atlantic and Pacific seaboards by mail than is generally supposed.

The latest advices from San Francisco inform us that the track of the Central Pacific Railroad has been laid from Cisco to the summit of the Sierra Nevada (100 miles from Sacramento) and through the great tunnel 7,000 feet above sea-land. The first passenger car passed through the tunnel on the last day of November. Twenty-four miles of the track have been laid on the east side of the mountains; and with open weather until the middle of December the gap of six miles (intervening between the completed portions) would be filled up and a connection made, so that the travel and traffic would be carried uninterruptedly into the country east of the Sierra, a distance from Sacramento of 130 miles.

No further progress has been made on the Western Pacific Railroad, or that portion of the total line between Sacramento and San Jose, 120 miles. The completed portion is the same as last year, viz., 20 miles.

The Union Pacific Railroad is now finished 525 miles west from Omaha to the base of the Rocky Mountains, and it is expected that the track will be laid to Evans Pass, 30 miles further) and the highest point between the Atlantic and Pacific Oceans) in January. The maximum grade from the foot of the mountains to the summit is but 80 feet to the mile. Work on the rock-cutting on the western slope will be continued through the winter, so that track-layingmay be resumed early in the spring.

The Union Pacific (E. D.) Railroad was opened for business to Fort Hays, 290 miles west from the Missouri River, on the 14th October. The track is now laid to the 315th milestone.

The Central Branch (formerly the Atchison and Pike's Peak) Railroad is open a distance of 60 miles west of Atchison, where it connects with the Missouri River Railroad, a line running from Kansas City to Leavenworth.

The following table shows the total length of these several routes,the length completed at the close of 1866 and 1867, respectively, the length opened in 1867, and the length yet to be built:

Lines.	Total route.	Completed 1866.	Completed 1867.	Opened. 1867.	Miles to be built.
Union Pacific (main line)	955.7	305	555	250	400.7
" " (E. D.)	381.0	155	315	160	66.0
" " (Central Br)	100.0	40	60	20	40.0
Central Pacific of California	701.3	93	130	37	571.3
Western Pacific (California)	120.0	20	20	..	100 0
Total in miles	2,258.0	613	1,080	467	1,178.0

—the whole to be completed by the close of 1870. The government bond subsidy to these lines is \$16,000 on 1,124 miles; \$32,000 on 834 miles, and \$48,000 on 300 miles—total, \$59,362,000. These amounts are issued to the plain, table-land, and mountain divisions. This is irrespective of the magnificent land grant by Congress.

COTTON—ITS PRICES AND PROSPECTS.

The *Round Table* of Saturday, October 12, contains a highly interesting article on the prices and prospects of cotton. The most important points are subjoined:

PRICES.

Georgia cotton is first quoted in England in 1793, viz.: 1s. 1d. to 1s. 10d for uplands, with India cotton at 10d. to 1s. 4d. In 1799 Georgia cotton ranged in price in Liverpool from 1s. 5d. to 5s., and India cotton from 11d. to 2s. 4d. In 1803 the quotations respectively were 8d. to 1s. 3d. and 9d. to 1s. 2d. Between 1806 and 1814 the lowest price at which Middling Uplands were sold in England was in 1811, viz.: 11½d. with Surats at 10½d. The highest prices known at any period between the year 1800 and the breaking out of the Southern rebellion was in 1814, when Uplands were sold in Liverpool at 23d. to 37d.; Sea Islands 42d. to 72d., and Surats 18d. to 25d. Between 1814 and 1834 the lowest cotton year was 1829, when Uplands were quoted at 4⅝d. to 7d., Sea Islands from 9d. to 21d, and Surats from 2¾d. to 5½d. These very low prices were no doubt caused by the heavy imports of 1827 and 1828, 452,240 bales being in stock at Liverpool at the close of the former year, and 405,806 bales at the end of the latter.

DURING AND AFTER THE WAR.

But, to leave these figures for the present, let us see what was the course of prices in this country for cotton during the late war. The fluctuations in the article from April, 1861, to July, 1861, at New York, were only three cents per pound, viz.: from 12¾ cents to 15¾ cents. In September of that year Middling Uplands had risen to 22 cents, and in November to 22½ cents, in December early to 28½ cents, and on December 25, 1861, to 37 cents per pound. These were all gold values, as specie payments were not suspended until January, 1862. The year 1861 closed, however, in New York with only about 15,000 bales on hand. The article increased in value very rapidly afterward, but did not reach its maximum price in currency until the 23d to the 25th of August, 1864, when Middling Uplands were sold in New York at $1 90 per pound. The statistics of 1864 are curiously interesting, and, at the risk of tiring our readers, we submit them. The following table shows the per centage of premium on gold, and the actual prices of cotton in this city at various times in that year.

June 13, 1864, gold 95 premium, Middling Upland cotton $1 25 currency.
June 18, 1864, gold 96 premium, Middling Upland cotton $1 50 currency.
June 23, 1864, gold 115 premium, Middling Upland cotton $1 47 currency.
June 29. 1864, gold 144 premium, Middling Upland cotton $1 47 currency.
July 11, 1864, gold 185 premium, Middling Upland cotton $1 68 currency.
July 21, 1864, gold 159 premium, Middling Upland cotton $1 63 currency.
July 28, 1865, gold 150 premium, Middling Upland cotton $1 62 currency
Aug. 3, 1865, gold 158 premium, Middling Upland cotton $1 68 currency.
Aug.18, 1865, gold 158 premium, Middling Upland cotton $1 78 currency.
Aug.23, 1864, gold 158 premium, Middling Up'and cotton $1 80 currency.
Sept. 8, 1864, gold 146 premium, Middling Upland cotton $1 86 currency.
Dec. 30, 1864, gold 127 premium, Middling Upland cotton $1 18 currency.

From this it appears that between the 13th and 18th of June, 1864, with no advance in gold, cotton rose 25 cents per lb., and on the 11th of July of that year, on which day gold reached its maximum of no less than 185 per cent. premium, cotton sold at 22 cents per lb. less than it did on August 23, 1864, when gold was 27 per cent. lower. On July 1, 1865, the gold premium stood at 40 per cent. and cotton 44 cents per lb., and at the end of 1865, gold stood at 45 per cent. premium and cotton at 46 cents.

Now, while we write, the gold premium is about 45 per cent., and middling uplands are selling at 25 cents per pound, currency, or about 17¼ cents, gold; about the same price as was paid in August 1861. Of course the extraordinary fluctuations which we have named built up and destroyed many a fortune. Gains and losses in cotton were enormous, the latter in many well known instances amounting to no less a sum than $700 or more per bale. Many cases are known of almost ridiculous hardship, in some of them equivalent to a total loss of the cotton on the part of the planter, by reason of charges only, where no advance had been made him, other than freight and government dues. At this moment we are credibly informed that an invoice of about two hundred and fifty bales of cotton is offered for sale, in this city, which will result in a loss to the parties interested of more than $100,000.

THE STAPLES.

The best cotton produced in the world is undoubtedly the Sea Island—that is, the islands which fringe our Southern coast from South Carolina to Florida. The quantity of this however, is not important, and indeed, this year bids fair to be very much less than usual. But, apart from quantity, the best qualities of Egyptian rank nearly as high in Liverpool as Sea Island, and the cotton of Brazil is nearly all of long staple and takes rank next to Egyptian. The Cotton Supply Association of Manchester have just held their annual meeting, and their report states that American seed has lately been more extensively used in Turkey, India, the Brazils and elsewhere, and that the result has been the growth of a better quality, and that cotton from Smyrna and other districts has realized in Liverpool nearly as high a price as the product of the United States.

THE QUANTITIES.

The quantities of the four principal classes of long cotton which were imported into England in 1866 are as follows: Out of a total import of 3,749,588 bales there were 1,163,745 bales American, 307,656 bales Brazilian, 200,221 Egyptian, and 1,867,150 bales India. Our Sea Island seed was planted in Egypt in 1827 and yielded finely. It is a singular fact that notwithstanding cotton had been known in Egypt since the days of Pliny, its cultivation had been abandoned, and it was not until 1821 that any energetic attempt was made to revive it. In that year but 60 bags were made; in the next year about 50,000; and in 1824 no less than 140,000 bales. We have not at hand the statistics of its recent growth, but are persuaded that large quantities would be exported thence where labor more abundant. Egypt and Turkey together exported to England nearly 414,000 bales in 1865. Egyptian cotton was first imported into England in 1823, although the cottons of Brazil were known there as early as 1781.

To these facts, it may be added that the import of cotton into England from all countries, was in 1701, 1,985,868 pounds; in 1751, 2,976,610 pounds, and in 1800, 56,010,732.

The first export of cotton from the United States to Great Britain occurred in 1784, in which year an American vessel arrived at Liverpool with eight bales, which were seized by the custom house authorities upon the plea that they were not the product of this country. It was not until 1798 that any considerable quantity, namely, 189,316 pounds, was exported from the United States. The following table shows the total exports at different periods thereafter:

1769	6,106,715 lbs.	1831	260,979,784 lbs.
1811	61,186,084	1832	322,215,122
1816	81,747,116	1838	595,952,297

The following are the exports to Great Britain alone since 1850, the total quantities since 1860 being computed at an average of 450 lbs. to the bale:

1851	670,645,122 lbs.	1862	32,500,000 lbs.
1854	696,247,047	1863	59,500,000
1856	892,127,988	1864	89,000,000
1857	683,997,972	1865	208,000,000
1860	1,160,000,000	1866	880,00,00
1861	830,000,000		
To August 22, 1867			447,000,000

These figures show that in but little more than sixty years our exports of cotton increased from about 6,0000,000 pounds to 1,100,000,000—a wonderful difference truly.

CURIOSITIES OF THE OPIUM TRADE.

Two or three years ago, when Victoria, Vancouver Island, was a free port, enormous quantities of opium were taken out of bond in San Francisco and sent to Victoria; and, strange to relate, at the very time the consumption of the drug among the 6,000 or the 8,000 Chinese in the British colonies was so large, the consumption in San Francisco and vicinity, with a population ten times greater, fell off in an extraordinary manner. A seizure was made, and very little opium went north after that exposure. It transpired that the opium generally came back by the very steamer, though not in the same packages in which it went. The San Francisco smugglers, however, are ingenious, and, being checked in the Vancouver Island business, first, by the increased vigilance of the revenue officers, and afterward driven out of it by a high colonial tariff, they have sought another convenient port where there is no duty on the drug. One of the city papers gives a hint of the way in which it is done, saying that during the past eight months large amounts of opium have been taken from bond and shipped to the Sandwich Islands; in fact, that more of this drug has left San Francisco for the Islands than their inhabitants could consume in 20 years, even though every fifth person was a consumer. Until this year the Sandwich Is'ands have never been known to San Francisco merchants as a market for opium; and it is not probable that many of the statements respecting the enormous consumption of the drug by the Islanders may be explained by the hints given above.

BOSTON DIVIDENDS.

We are indebted to Mr. Joseph G. Martin, of Boston, for tables of Railroad and Manufacturing Dividends payable in that city this month, January, 1868. We have also added, for comparison, the figures for the previous three years. It will be noticed that the railroads have had a profitable year, their dividends in many cases exceeding those of last year, and being considerably in excess of the previous year. The total amount of the payments in January, 1866, was $2,186,214; January, 1867, was $2,574,429, and January, 1868, $2,751,158.

On the other hand, however, the manufacturing exhibit, although more favorable than we anticipated, shows a considerable falling off. The aggregate payments in January, 1866, reached the large total of $3,384,850; but in January, 1837, the total was reduced to $2,590,750, and this year, Jan., 1868, it is only $1,120,000. Still it will be seen that some of the companies continue to divide large profits among their stockholders.

DIVIDENDS OF RAILROAD COMPANIES.

Payable Jan.	Stocks.	Capital.	Dividends. July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
–	Berkshire Railroad	$320,000	1¾	1¾	1¾	1¾	1¾	1¾
1	Boston and Lowell	1,830,000	2	4	4	4	4	4*
1	Boston and Maine	4,155,700	4	4	5	5	5	5
;	Boston and Providence	3 360,000	5	5	5	5	5	5
1	Boston and Worcester	4,500,000	4½	5½	5	5	5	5
1	Cheshire, pref.	21,000 sh.	—	—	—	—	—	3
–	Cape Cod, (par 60)	600,000	3⅓	4⅔	3⅓	3⅓	3⅓	3⅓
1	Concord and Port'h gr'd	350,000	3½	3½	3½	3½	3½	3½
1	Connecticut River	1,591,000	4	4	4	4	4	4
1	Eastern	3,155,000	3	4	4	4	4	4
1	Eastern in N. H.	492,500	3	4	4	4	4	4
1	Fitchburg	3,540,000	3	4	3	5	4	4
1	Metropolitan	1,250,000	—	—	0	5	5	5
1	Michigan Central	7,502,700	4	5	5	5	5	5
1	New Bedford and Taun.	500,000	4	4	4	5	4	4
1	Old Colony and Newp't	4,798,300	4	4	4	3	3	3
;	Philadelphia, Wil. & Bal.	7,178,850	—	—	5	5	4	4
1	Pittsf'd and No. Adams	450,000	3	0	3	3	3	3
1	Providence & Worc'r	1,700,000	4	4	4	4	4	4
1	Taunton Branch	250,000	4	4	4	4	4	4
1	Vermont & Mass.	2,860,000	—	2	1½	1½	0	1½
1	Western	6,710,800	4	6	5	5	5	5
1	Worcester & Nashua	15,222 sh.	$3	$4	$4	$4	$4	$4

* Also 3 scrip.

DIVIDENDS OF MANUFACTURING COMPANIES.

Payable Jan.	Stocks.	Capital.	Dividends. July. 1865.	Jan. 1866.	July. 1866.	Jan. 1867.	July. 1867.	Jan. 1868.
1	Androscoggin	$1,000,000	15	25	20	20	5	5
*	Appleton	600,000	5	20	10	10	5	5
.	Atlantic	1,500,000	0	10	4	0	3	3
1	Bates	1,000,000	10	25	10	5	0	0
1	Chicopee	400,000	20	30	15	20	8	10
*	Cocheco	2,000 sh	$20	$40	$50	$50	$50	$40
1	Contoocook	140,000	..	4	4	5	5	5
*	Douglas Axe	400,000	5	5	10	6	8	5
*	Dwight Mills	1,700,000	0	3	3	0	0	0
.	Everett Mills	800 000		.	..	.	5	5
1	Franklin	600,000	5	10	10	10	5	5
1	Great Falls	1,500,000	0	5	3	3	0	0
*	Hamilton Cotton	1,200,000	0	5	0	5	0	0
†	Hill Mill	700,000	5	10	20	20	12	6
*	Jackson Company	600,000	5	15	5	5	5	3
*	Lancaster Mills (par 400)	800,000	6¼	20	25	10	25	10
*	Langdon Mills	225,000	5	25	25	25	20	10
†	Lowell Bleachery	300,000	5	5	5	5	5	5
*	Manchester P. W.	1,800,000	4	12	6	6	4	0
‡	Massachusetts Mills	1,800,000	3	7	0	6	0	‡
*	Merrimack	2,500,000	.	..	7½	15	10	7½
*	Middlesex Mills	750,000	7½	10	5	5	15	5
*	Nashua	1,000,000	10	25	10	10	5	3
†	Naumkeag	1,200,000	4	10	10	12	8	5
†	Newmarket (par 700)	600 sh.	$21	$100	$50	$70	$35	$35
*	Pacific	2,500,000	10	14	12	12	12	6
†	Salisbury	1,000,000	7½	15	10	7½	15	5
.	Salmon Falls (par 300)	600,000	3	7	3	0	0	0
*	Stark Mills	1,250,000	3	12	5	10	5	5
‡	Washington Mills	1,650,000	3	10	10	10		0

*Payable on demand. †Quarterly. ‡Not declared.

COMMERCIAL CHRONICLE AND REVIEW.

Course of the Money Market—Rates of Loans and Discounts—Volume of Shares sold at the Stock Boa d—Bonds sold at the New York Stock Exchange Board—Course of Conso's and American Securities at London—Price of Government Securities at New York—Prices of Government Securities at New York—Prices of Compound Interest Notes at New York—C'osir g quotations at the Regu'ar Board—Gold movement—Course of Gold at New York—Course of Foreign Exchange at New York.

The closing month of the year exhibited a partial improvement on those immediately preceding. There was a recovery of confidence in commercial circles; merchants showed less distrust in prices; the traders of the interior, being benefitted by abundant crops, came into the markets for a second supp'y of goods, and the jobbing houses closed the year with much lighter stocks than appeared probable thirty days ago. In monetary circles, also, there has been a general improvement. The extreme sensitiveness of credit, and the high rates of interest which characterised October and November have disappeared, and call loans have ranged steady at 6@7 per cent., while discounts of prime paperhave been made generally at 7@8 per cent., merchants having found no difficulty in procuring adequate accommodation. The opening of Congress was anticipated with fears of trouble growing out of impeachment and with doubts lest Congress might prove strongly in favor of a fresh inflation of the currency. These apprehensions have been dispelled; and with a general confidence that Congress will attempt no extreme measures on financial questions, there is a much more healthy tone in business generally.

The assurance given by the Secretary of the Treasury, that contraction will be temporarily suspended, has infused a more confident spirit into Wall street. Stock speculation has revived and government securities have become firmer. It needed but the removal of the check imposed by contraction to encourage an active speculation for higher prices in the share market. For some time the conviction has been growing that the railroads of the country are a good investment; the large earnings of the last few months have strengthened this feeling; while the placing of the Harlem, Hudson River, New York Central and Erie, virtually under the control of one master mind, with the understanding that they shall be subjected to a rigorous economy in management has done much toward inspiring confidence in this class of investments. Within the last three months a large amount of railroad shares has gone into the hands of private capitalists, to be held as a permanent investment, or to be sold at higher prices; and this movement has given an appearance of much firmness to prices during December. The total sales of shares at the stock boards for the month amount to 1,760,721; which, though materially below the transactions in December, 1866, is yet fully up to the average for the year. The total sales for the year 1867 are 21,271,036 shares, which is about 2½ millions below the transactions of the previous year. How far this decrease in stock operations is due to the enforcement of contraction is a question upon which there will not be much difference of opinion. It will be seen from a comparision given below that the transactions in bonds show a very large increase both in December and for the year, upon 1866. This gain, however, is apparent rather than real, the difference having arisen from the organiza-

tion of a board in the Stock Exchange, with three daily sessions, especially for Government securities, which has caused a much less proportion of the business to be done at the counters of the dealers.

The following are the rates of loans and discounts for the month of December :

RATES OF LOANS AND DISCOUNTS.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 28.
Call loans	7 @—	7 @—	7 @—	6 @—
Loans on Bonds and Mortgage	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos	7½@ 8	7½@ 8	7½@ 8	7 @ 7½
Good endorsed bills, 3 & 4 mos	8 @12	8 @12	8 @12	7 @ 9
" " single names	11 @12	11 @12	11 @12	9 @12
Lower grades	15 @25	15 @25	15 @25	15 @25

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in the three first quarters, and in the month of December, and the total in all the year 1867 :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

Classes.	1st Quarter.	2d Q'rter.	3d Qr'ter.	December.	Year.
Bank shares	7,815	11 153	9,070	2,451	35,596
Railroad "	5,079,773	4,910,358	4,265,793	1,275,917	18,071,934
Coal "	67,800	25,405	40,568	7,774	149,433
Mining "	123,857	91,188	92,594	28,030	369,669
Improv'nt "	81,269	103,435	68,649	87,465	321,138
Telegraph "	117,973	153,118	284,493	109,036	874,868
Steamship "	228.683	215,873	132,450	172,740	914.802
Expr'ss&c "	17,674	104,489	117,279	126,708	535 596
At N. Y. Stock Ex. B'd	2,072,406	2,074,351	2.013,966	743,853	8,310,687
At Open Board	3,652,443	3,540,659	2,996,930	1,016,868	12,960,349
Total 1867	5,724,849	5,615,010	5,010,896	1,760.721	21,271.026
Total 1866	6,172,087	5,842,110	4,333,801	2,212,917	23,811,183

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of December, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—DECEMBER, 1867.

Date.	Cons for mon.	Am. securities. U S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U S. 5-20s	Ill.C. sh's.	Erie sh's.
Sunday 1	....	....	.	....	Sat'day 21	92⅝	72¼	89½	49¼
Monday 2	93¼	71⅝	89	48	Sunday 22	....	....	....	....
Tues 3	93⅛	71⅝	89¾	47¾	Monday 23	92⅜	72½	88	49¼
Wedne 4	93⅛	71⅜	89¾	47¾	Tuesday 24	92⅝	72¼	87¾	48½
Thurs 5	93⅛	71	90¼	47⅞	Wedn'y 25	(Ch	rist	mas)	
Friday 6	93	70¾	89¼	47¾	Thurs 26		(Hol	day)	
Sat'day 7	92¾	70¾	89½	47¾	Friday 27	92⅜	72¼	88⅛	48⅛
Sunday 8	....	....	....	....	Sat'day 28	92⅜	72⅛	88½	48¾
Monday 9	92¾	7 ⅛	88¾	47¾	Sunday 29	...	....	...	...
Tues 10	92¾	71⅛	88¾	47¾	Monday 30	92¼	72⅛	88¾	48¾
Wedne 11	92¾	71⅝	89⅛	48¾	Tus'day 31	92	7 ⅛	89¾	48¾
Thurs 12	92⅞	71¾	89¾	48½					
Friday 13	92⅞	71¾	89¾	48¾	Highest	93¼	72½	90¼	50¼
Sat'day 14	92⅞	71⅞	90	48¾	Lowest	92⅜	70¾	87¾	47¼
Sunday 15	....	....	....	..	Range	0⅞	1¾	2½	2½
Monday 16	92¾	71	89¾	50¼					
Tues 17	92⅝	71⅝	89¾	49½	Low } Since Jan. 1	90	67¾	72½	35¾
Wedne 18	92⅝	72	89¾	49¾	High } Since Jan. 1	96	75½	90¼	50¼
Thurs 19	92½	72	89¾	49½	Rng } Since Jan. 1	6	7¾	17¾	14½
Friday 20	92¾	72⅛	89¼	49⅛	Last	92	72⅛	88¾	48¾

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange Board in the three first

quarters and in the month of December, and the total in all the year 1867, is shown in the statement which follows:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1st quarter.	2d quarter.	3d Quarter.	December.	Year.
U. S. bonds	$18,702,650	$40,888,350	$43,284,050	$9,667,400	$140,088,450
U. S. notes	4,792,480	3,847,600	10,321,550	784,650	23,491,880
St'e & city b'ds	8,8-4,100	7,601,650	7,954,800	2,409,500	34,185,550
Company b'ds	2,216,200	2,867,700	2,184,000	727,500	9,215,100
Total 1867.	$34,595,480	$53,705,300	$63,743,900	$13,589,050	$206,980,430
Total 1866	32,600,500	36,414,350	44,050,100	10,513,550	155,843,090

The lowest and highest quotations for U. S. 6's (5-20 years) of 1862 at Frankfort in the weeks ending Thursday, have been as folows:

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 28.
Frankfort	76⅜	75⅜	76 13 16	...

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, DECEMBER, 1867.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	5's, 10-40 yrs. C'pn.	7-30. 2d sr 1860
Sunday 1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 2	112⅛	108	107⅝	105	105¼	.....	107⅝	101⅜	105⅛
Tuesday 3	112⅛	.....	108	104⅞	105⅞	107¾	107¾	101⅜	104⅞
Wednesday 4	.....	.....	107¾	104¾	105⅛	107¾	.....	101¾	104¾
Thursday 5	112⅜	.....	107¾	104¾	105⅝	107¾	107¾	101⅝	104⅞
Friday 6	112¼	107¾	107⅜	104⅝	105½	107⅝	107¾	101⅜	104¾
Saturday 7	.....	107¼	107	104½	105¼	107½	107⅝	101¼	104¾
Sunday 8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 9	112⅛	.....	107⅞	104⅞	105⅛	107¾	107⅞	101¼	104⅞
Tuesday 10	112⅜	.....	107¾	104⅞	105¼	107¾	107¾	101¼	105
Wednesday 11	112	.....	107¾	104⅞	105¼	107¾	107¾	101⅛	104⅞
Thursday 12	112	107⅝	107½	104⅞	105½	107¾	107⅝	100⅞	104¾
Friday 13	111¾	.....	107½	104¾	105	107½	107¾	100¾	104¾
Saturday 14	111⅛	.....	107⅛	104½	.....	107⅝	.....	100⅝	.....
Sunday 15	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 16	111⅜	.....	108⅛	104⅝	105	107⅝	107¾	100¾	104¾
Tuesday 17	111⅛	107⅝	108⅛	104⅝	105	107¾	107⅞	100¾	104¾
Wednesday 18	111¾	.....	108⅛	105	105⅜	108	108	100⅞	104¾
Thursday 19	112¼	107¾	108¼	105⅛	105½	108	108⅛	101⅞	104¾
Friday 20	112⅜	108¼	108⅜	105⅜	.....	108¼	108¼	101⅛	104¾
Saturday 21	112⅜	.....	108⅛	105¼	105⅝	108⅛	.....	101⅛	.....
Sunday 22	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 23	112¼	.....	108⅛	105¼	105⅜	108⅛	108⅛	101⅝	104¾
Tuesday 24	112⅜	.....	108⅛	.....	105½	108	.....	.....	104⅝
Wednesday 25				Christmas Day.					
Thursday 26	.....	.....	108	105¼	.....	108¼	108¼	101⅝	104¾
Friday 27	112⅜	108¼	.....	105⅛	105¾	108¼	108¾	101⅞	104¾
Saturday 28	....	.....	108¼	105⅛	105⅞	108¼	108⅛	101⅞	.....
Sunday 29	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 30	112⅛	.....	108⅜	105⅝	105⅞	108⅛	108⅝	102	104¾
Tuesday 31	112⅛	.	108⅜	.....	105⅞	108⅝	108⅝	101⅞	104¾
First	112⅛	108	107⅝	105	105¾	107¾	107⅝	101¾	105⅛
Lowest	112⅛	108¼	108⅛	105⅞	105⅞	108⅝	108¾	102	105⅛
Highest	111⅝	107¼	107	104⅛	105	107⅛	107⅝	100⅝	104⅜
Range	1⅛	1	1⅛	1⅜	0⅞	1⅛	1⅛	1⅜	0¾
Last	112⅛	108¼	108⅜	105⅝	105⅞	108⅝	108⅝	101⅞	104¾

The quotations for Three years' Compound Interest Notes on each Thursday of the month have been as shown in the following table:

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, DECEMBER, 1867.

Issue of	Dec 5.	Dec. 12.	Dec. 19.	Dec. 26.
December, '64	119⅛@119⅜	119⅛@119⅛	... @ ...	... @ ...
May, 1865	117⅛@117⅜	117⅛@117⅜	117⅛@117⅜	117⅛@117⅜
August, 1865	116¼@116⅛	116¼@116⅛	116⅛@116⅜	116¼@ 16⅜
September, '65	115¾@116	115¾@116	115¾@116	115¾@116
October, 1865	115⅛@115¾	115⅛@115¾	115⅛@115¾	115⅛@115¾

The first series of figures represents the buying and the last the selling prices at first-class brokers' offices.

The following are the closing quotations at the regular board Dec. 27, compared with those of the six preceding weeks :

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.	Dec 13	Dec. 20.	Dec. 27.
Cumberland Coal	....	27⅛	....	....	21	27¾	32
Quicksilver	16⅛	16¼	15	16⅛	21	20¼	23
Canton Co.	45¼	....	45¼	44⅛	...	48⅛	51
Mariposa pref	....	....	....	....	15	....	13¼
New York Central	112⅛	118¾	118⅝	114⅛	116⅛	117⅛	117⅛
Erie	73⅞	71¼	71⅞	71½	72⅞	73⅛	72⅝
Hudson River	126⅛	123⅛	125⅛	125⅛	132⅛	131⅛	132
Reading	98	96¼	95⅞	95¼	96	95¾	96⅛
Michigan Southern	81⅛	86	80	80⅞	82	83⅝	85⅛
Michigan Central	....	....	....	10	....	112¼	xd.107⅛
Cleveland and Pittsburg	84½	....	88¾	82	84	87⅝	87⅝
Cleveland and Toledo	103⅞	....	102¼	102¼	103⅜	102⅛	98¼
Northwestern	53	57⅛	58	63¾	58⅛	59	58
" preferred	65⅛	64¼	67⅝	66⅜	67	69	70¼
Rock Island	96⅞	96	96	95⅛	97¾	98¼	99⅛
Fort Wayne	98⅜	97⅛	97⅞	97⅛	99⅜	99¼	100
Illinois Central	130	....	131	135	....	....	....
Ohio and Mississippi	....	....	....	....	26	26¼	27⅞

The go'd movement for the month has exhibited features usual in December. The shipments of cotton and produce have not, as is usual at the close of the year, nearly sufficed for liquidating our maturing foreign obligations, and we have had to ship from this port $6,843.878 in coin and bullion during the month. The receipts of treasure from California, however, have increased largely upon late months, so that our exports have exceeded our California arrivals by only $3,431,799. The total supply from California arrived here, during the year, is only $28,391,396, against $41,431,726 in 1866. We have imported from foreign countries $3,160,720, making a total supply, from the Pacific and abroad, of $31,552,116. Our exports for the year amount to $51,791,283 against $62,563,583 in 1866 and $30,003,683 in 1865. The total supply of gold coming upon the market during the year, that is to say from California arrivals, foreign imports and interest payments by the treasury, amounts to $98,423,465. The amount withdrawn from the market, in the payment of customs duties and foreign exports, aggregates $168,649,807; so that the withdrawals exceed the new supply by $70,226,342; as the banks have now $2,213,253 less than at the beginning of the year, there remains a difference between supply and withdrawals of $68,013,089, which has been made up by sales of coin by the treasury and by arrivals of which there is no recorded movement.

The receipts and shipments of coin and bullion at New York in the three first quarters, and in the month December, with the total since January 1, being the full aggregate for the year 1867, have been as shown in the following statement :

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	First quarter.	Second quarter.	Third quarter.	Month of December.	Year 1867.
Rec'pts f'm California	$6,109,861	$6,899,5[illegible]5	$9,240,679	$3,288,162	$28,391,396
Imp'ts f'm for'gn ports	409,077	1,147,619	942,519	123,917	3,160,720
Total receipts	$6,518,938	$8,047,174	$10,163,198	$3,412,079	$31,552,116
Exp'ts to foreign ports	6,566,958	18,028,709	17,436,446	6,843,878	51,791,283
Excess of exports	$48,020	$9,981,535	$7,253,248	$3,431,799	$20,239,167
Excess of receipts	....	....	....	....	...

The following statement shows the receipts and exports in December and for the seven years 1861 to 1867 :

	California Receipts		Foreign Imports		Foreign Exports	
	Dec.	Year.	Dec.	Year.	Dec.	Year.
1867	$3,188,261	$28,391,396	$123.917	$3,160,720	$6,843,878	$51,791,283
1866	4 823,023	41,431,726	352.093	9,578,020	3,277,270	62,563.700
1865	3,346,283	21,531,786	127,054	2,123,281	2,752,161	30,003,683
1864	2,205,679	12 907,803	114,976	2,263,622	6.104,177	50,825,621
1863	857,688	12,207,320	116,493	1,525,811	5,259,053	49,754, 66
1862	1,435,627	25,079,787	78,316	1,390,277	3,673,112	59.437,021
1861	2,684,389	34,485,949	353,530	37,088,413	893 013	4,236,250

The following formula furnishes the details of the general movement of coin and bullion at the port for the first three quarters and the month of December, with the total since January 1, being the whole year 1867 :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1st quarter.	2d quarter.	3d quarter.	Dec	Year 1867.
Rec's from California	$6,109,861	$6,899,555	$9.240,679	$3,288,162	$28,391,396
Imp's f'm for'n ports	409,077	1,147,619	942,519	123,917	3,160,720
Coin int'st p'd by U.S.	10,838,303	17,793,025	19,644,397	1,438,753	66,871,349
Total repo'd sup'y	$17,357,241	$25,840,199	$29,827,595	$4,850,832	$98,423,465
Exp. to for'n ports	$6,566,958	$18,028,709	$17,436,446	$6,843,878	$51,791,288
Customs duties	33,170,628	27,185,886	34,665,968	5,448,244	116,858,524
Total withdrawn	$39,737,586	$45,214,595	$52,102,414	$2,292,122	$168,649,807
Excess of rep'd sup'y	$........	$........	$........	....	....
Excess of withdra'ls	22,380,845	19,374,396	22,274,819	$7,451,290	$70,226,342
Bank specie increas'd	....	....	1,727,167	....	....
Bank specie decreas'd	4,662,613	753,613	....	5,600,921	2,213,253
Deficit in reported supply, made up from unreported sources	$17,717,732	$18,620,783	$24,001,986	$1,850,369	$68,013,089

The course of the gold premium during the month has been steadily downward. The defeat of the impeachment measure, and the unexpectedly conservative tone of Congress upon questions of finance have weakened the price; while the anticipation of the payment of about $30,000,000 of coin by the Treasury during January has had a still stronger influence in that direction. The unexpectedly large exports have checked the downward tendency. The price closed at 133⅝, almost the identical quotation of the same period of 1866.

COURSE OF GOLD AT NEW YORK—DECEMBER, 1867.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Sunday 1	.....	.....	.....	.....	Saturday 21	133⅝	133¼	133⅝	133⅛
Monday 2	137⅜	136½	137⅜	136¾	Sunday 22	.....	.....	.....	.....
Tuesday 3	137	136⅝	137⅛	136⅞	Monday 23	133⅛	133	133¼	133⅛
Wednesday 4	137⅜	137	137¾	137	Tuesday 24	133⅛	133⅛	133⅞	133¾
Thursday 5	137⅛	136⅞	137⅜	137	Wednesday 25	(Chr	istm	as.)	
Friday 6	137¾	137⅛	137⅞	137⅛	Thursday 26	134	133¾	134¼	134
Saturday 7	137⅜	136⅝	137⅜	136⅞	Friday 27	134⅛	133⅞	134⅛	134
Sunday 8	.....	.....	.....	.....	Saturday 28	133⅝	133⅜	133¾	133⅛
Monday 9	137⅛	136½	137⅛	136⅞	Sunday 29	.....	.....	.....	.....
Tuesday 10	136⅛	135⅛	136⅛	135¾	Monday 30	133⅞	133⅛	134	133⅝
Wednesday 11	135⅛	134⅝	135½	134⅝	Tuesday 31	133¾	133⅝	133⅞	133⅝
Thursday 12	134⅝	133⅛	134¾	133⅜					
Friday 13	133¾	133⅛	133¾	133⅝	Dec. 1867	137⅜	132½	137⅞	133⅝
Saturday 14	133⅝	133¼	134⅛	134⅛	" 1866	141½	131¼	141⅝	133¼
Sunday 15	.....	.....	.....	.....	" 1865	148	144½	148½	145
Monday 16	134	133⅝	134⅝	134⅜	" 1864	228½	212¾	243⅛	226
Tuesday 17	134¾	133¾	135	133⅞	" 1863	148½	148⅛	1 2¾	151⅞
Wednesday 18	133½	133½	134¼	133⅞	" 1862	130¼	128½	134	133⅛
Thursday 19	133¾	132½	134⅛	134					
Friday 20	133⅞	132¾	134	133⅞	S'ce Dec 1, 1867	132⅞	132⅛	146⅝	133⅝

The following table shows the course of Foreign Exchange, daily for the month of December :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK—DECEMBER.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1	....	....	....	....	....	....
2	109¼@109¼	517½@516¼	40⅞@41	78⅜@78⅞	85⅞@86	71¼@72
3	109⅛@109¼	517½@515	40⅞@41	78¾@78⅞	85⅞@86	71¼@72

Days.	London.	Paris.	Amsterdam.	Bremen.	Hamburg.	Berlin.
4	109⅝@109¾	516¼@513¾	40⅞@41	78¾@78⅞	35⅞@36	71¾@72
5	109¾@110	515 @512½	40⅞@41	78¾@78⅞	35⅞@36	71¾@72
6	109⅞@110	516¼@515⅝	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
7	109⅞@110	516¼@515⅝	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
8	....	....	....	....	....	....
9	109¾@109⅞	516¼@515⅝	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
10	109⅝@109⅞	516¼@515⅝	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
11	109⅝@109⅞	516¼@515⅝	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
12	109¾@110	516¼@515⅝	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
13	109⅞@110	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
14	110 @110⅛	513¾@512½	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
15	....	....	....	....	....	....
16	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
17	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
18	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
19	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
20	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
21	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
22	....	....	....	....	....	....
23	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
24	110⅛@110¼	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
25	110 @110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
26	110⅛@110¼	515 @514⅜	41⅛@41¼	79 @79¼	36 @36⅛	71⅞@72
27	110⅛@110¼	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
28	110⅛@110¼	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
29	....	....	....	....	....	....
30	110⅛@110¼	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
31	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
Dec.	109⅛@110¼	517½@512½	40⅞@41⅜	78¾@79¾	35⅞@36⅜	71¾@72¼
Nov.	109 @109¾	517½@513¼	40⅞@41⅛	78½@79	35⅞@36⅛	71¾@72⅛
Oct.	108¾@109⅛	521¼@515	40¾@41⅛	78¾@79	35¾@36⅛	71⅝@72
Sep.	109 @110	521⅛@515	40⅛@41¼	78⅛@78⅞	35¾@36¼	71⅛@72⅛
Aug.	109¼@110⅛	518¾@512½	40⅝@41⅜	78 @79¼	35¾ 36⅛	71⅛@72⅜
J'ly	109¾@110⅜	517½@511¼	40¾@41⅜	78 @79¼	36 @36⅛	71⅛@72⅜
Jun.	109¼@110⅛	518¾@511¼	40¾@41⅛	78¼@79¾	36 @36⅜	72 @72¾
May	109⅜@110⅛	520 @510	40¾@41⅝	78¾@80	36 @36⅛	71¾@72¾
Apr.	108¾@10 ⅞	522½@512½	40¾@41½	78⅜@79⅛	35⅞@36⅜	71¾@72⅜
Mar.	108 @109¼	525 @515	40¾@41½	78 @79⅛	35⅞@36⅜	71⅛@72⅜
Feb.	108⅜@109	522½@515	40¾@41⅛	78½@79⅛	36 @36⅛	71⅛@72⅜
Jan.	108⅝@109⅛	520 @518¾	41⅛@41⅝	78½@79¼	36⅛@36¾	72 @72¾
Since Jan 1	108 @110⅛	525 @510	40⅛@41⅝	78 @80	35¾@36¾	71⅛@72¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
January 5	$257,852,460	12,794,892	32,762,779	202,533,564	65,026.121	486,987,787
January 12	258.935.488	14,613,477	32,825,103	202,517,608	63,246,370	605,132,006
January 19	255,032,223	15,365,207	32,854,928	201,500,115	63,235,386	520,040,028
January 26	251,674,80	16,014,097	32,957,198	197,952 076	63,420,559	568.822,8 4
February 2	251,264,355	16,332,98	32,995,347	200,511,596	65,944,541	512,447,258
February 9	259,268,825	16,157,257	32,777, 00	198,241,835	67.628,992	5 8,825,582
Febru'ry16	253,131,328	14,79 ,626	32,956,309	196,072,292	64,642,940	455,833,829
Febru'ry23	257,823,994	13,513,456	33,006,141	198,420.347	63,153,895	4 3,574,086
March 2	26 , 36,436	11,579,881	33,294,433	198 018,914	6 ,014 195	46 ,534.5 9
March 9	262,1 1 458	10,868,132	33,409,811	200.2 3,527	64,523.440	544,173,256
March 16	263 0 2,972	9,968,722	33,490,683	197,958,804	62.813 0 9	496.558, 19
March 23	259,400,3 5	9, 43,913	33.519,401	19 ,375 6 5	60,904.958	472, 02,8 8
March 30	255. 82,364	.522,6 9	33.669,195	188,48 ,250	62,459,811	459,850,602
April 6	254,470,027	8,138,813	33,774,573	183,861,269	59,021,775	531,835,184
April 13	250,102,178	8,856,229	33 702,047	182,861,286	60,20 ,515	525,938,462
April 20	247,561,731	7,622,535	33,648,571	184,090,256	64,096,916	447,814,375
April 27	247,737,381	7,404,304	33,601,285	187,674 341	67,920,351	446,484,422
May 4	250,872,558	9,902,177	33,571,747	195,721,072	70,587,407	5 9,860,118
May 11	253,682,829	14,95 ,590	33,595,869	200,342,832	67,996,639	524 319,769
May 18	257,961,874	15,567,252	33,63 ,301	201,436,854	63,828 501	503,075,793
May 25	256,091.805	14,083,667	33,697,252	193,673,345	60,562.440	431,732,622
June 1	252,791,514	14,617,070	33,747,039	190,386,143	58,459.827	442,675,585
June 8	250,177,298	15,699,038	33,719,088	184,730.335	55,923,1 7	461.734,216
June 15	246,228,465	12,856,389	33,707,199	180,317,763	57,924,294	460,968,602

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
June 22.....	243,640,477	9,399,585	33,638,171	179,477,170	62,816,192	442,440,804
June 29.....	242,547,954	7,768,996	33,542,560	186,213,257	70,174,755	493,944,356
July 6.....	246,361,237	10,853,171	33,669,397	191,524,312	71,196,472	494,081,990
July 13.....	247,913,009	12,715,404	33,653,369	197,872,063	72 495,703	521,259,463
July 20.....	249,580,255	11,197,700	33,574,943	199,435,952	73.441,301	491,820,952
July 27.....	251,243,830	8 73 ,094	33,5 6,859	200,608 886	74,605,840	481 097,226
August 3.....	254,940,016	6,461,949	33,659,117	201,153,754	75,098,762	468,021,746
August 10.....	253,427,340	5,311,997	33,565,378	199,408,705	76,047,431	499,868,085
August 17.....	253,232,411	5,920,557	33,669.757	194,046,591	69,478, 93	414,289,517
August 24.....	250,697,679	6,028,535	33,736,249	188,744,101	64,960,030	421,496,637
August 31.....	247,877,662	7,271,595	33,715,128	190,892,315	67,932,971	385,591,548
September 7..	250,224,560	7,967,619	33,702,172	195,182,114	69,657,445	441,707,355
September 14..	254,160,557	8,184,946	34,015,228	193,086,775	65,176,903	511,088,758
September 21..	254,794,067	8,617,498	34,056,442	185,603,939	57,709 385	592,142,860
September 28..	251,918,751	9,496,163	34,147,269	181,439,410	55,991,526	600,688,710
October 5 ...	247,934,369	9,368,608	34,025,591	178,447,422	56,853,585	570,187,624
October 12...	247,883,183	9,608,771	36,006,541	177,185,684	56,114,922	5 5,5 2,270
October 19....	247,553,911	7,3 0,910	34,057,460	173,488,375	54,845,882	5 8,162,707
October 26....	246,81 ,718	6,161,164	33,959,080	178,064,128	56,381,9 8	511,792,657
November 2...	247,227,488	8,974,535	34,037,076	178,209,724	57 396,067	481,256,278
November 9...	247,719,175	12,816,984	34,069,903	177,849,809	55,540,883	515,391,960
November 16..	248,439,814	13,734,964	34,18 ,366	177,742,853	54,329,650	495,217,128
November 23..	249,343,649	15,419,110	34,129,911	174,721,6 8	51,121,911	580,005,807
November 30..	247,815,509	16,512,890	24,080,792	175,686,283	52,098,132	482.724,259
December 7..	247,450,084	15,805,254	34,092,202	174,926,355	52,595,450	472,956,918
December 14	246,327,545	14,886,828	34,118,611	177,044,250	54,954.308	447,000,000
December 21..	244,165,353	13,468,109	34,019,101	177,682,583	68,311,482	473,151,502
December 28..	244,620,312	10,971,969	34,134,400	178, 13,191	60,657,932	449,140,304

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 5....................	$20,209 064	52,312,317	906,668	10,888,820	41,308.827
January 12....................	20,006,255	52,528.491	908.920	10,880,577	41,628,421
January 19....................	19,448,099	53,458 307	877,548	10,881,595	30.048,645
January 26....................	19,363,374	52.168,473	880,582	10,884,683	39,001,770
February 2....................	19,269,128	55,35 ,130	871,564	10,480,8 8	39,592,712
February 9....................	19,659,250	52,384,329	873,614	10,449,982	39,81 ,595
Febru'ry16....................	18,892,747	52,578,130	867,110	10,522,972	40,050,717
Febru'ry23....................	17,887.598	52,394,721	841,223	10,556,434	38,646,013
March 2....................	18,150,657	51,979,173	816,848	10,5 1,600	39,867,308
March 9....................	17,52 ,705	51,851,463	832,655	10,572,068	37,314,672
March 16....................	16,955,6 3	50,5 8,294	858,024	10,580,911	3 ,826,001
March 23....................	16,071,780	50,572,490	807.4 3	10,611,987	34,5 1.545
March 30....................	15,856.948	50.880,306	602,148	10,631,532	34.150,265
April 6....................	15,882,745	50,998,281	64,719	10,651,615	33,798,595
April 13....................	16,188,407	51,283,776	546 625	10,645,367	34,827,683
April 20....................	16,582,296	51,611,440	485,535	10,647,234	35,820,580
April 27....................	16,737,801	51,890,959	382,817	10,638,021	36,234,870
May 4....................	17,196,558	53,054,267	386,053	10,639.695	37,371,064
May 11....................	17,278,919	53,474,388	408,762	10,627,933	38,172,169
May 18....................	16,770,491	53,826,320	402,978	10,630,831	38,239,833
May 25....................	16.019,180	53,536,170	369,133	10,635,520	37,778,783
June 1....................	16,881,109	52,747,308	334,898	10.637 432	37,382,144
June 8....................	16,880,720	53,158,124	346,615	10,642,920	37,252,614
June 15....................	16,300,010	53,192,049	368,261	10,046,298	37,174,269
June 22....................	15,964,424	52,968,441	373.308	10,642,224	37,383,279
June 29....................	16,105, 61	52,538,963	365,187	10,641,311	36,616,847
July 6....................	16,922,675	52,420.272	461,951	10,64 ,201	37.077,45
July 13....................	16,234,914	52,802,352	419,399	10,641,770	37,885,226
July 20....................	16,608,860	53,150,569	371,714	10,637,651	38,170.418
July 27....................	16,862,112	53 104,475	333,118	10,633,750	37,829,640
August 3....................	16,733,198	53,427,840	302,055	10,635.925	38 094,548
August 10....................	15,909,195	53,117,569	304,979	10,627,761	36,861,477
August 17....................	15,767,146	53 549,449	317,389	10,628,3 0	36,364,335
August 24....................	16,882,816	53,399,090	314,242	10,628,324	36,459,831
August 31....................	15,717,909	53,784,687	307,658	10,626,856	36,823,355
September 7....................	16,249,658	53,776,452	279,714	10,628.794	36,458,539
September 14....................	16,060,733	53,792,203	252,691	10,682,787	36,263,847
September 21....................	15,845,482	53,540,501	228,528	10,628,744	5,327,2 8
September 28....................	15,518,794	53,655,569	272,535	10,629 976	35,152,605
October 5....................	15.557,404	53,041,100	258,303	10,627.9 1	36.494,213
October 1	15 027,413	52,9 7,157	246,714	10,628.896	4 3 3,942
October 19....................	14,9 7,002	53,020,283	237,125	10,625 0 5	24,336,004
October 26....................	14,947,184	52,57 ,552	215,746	10.6 4,907	32,58 ,465
November 2....................	15,0 9,854	52,5 4,077	278,590	10,640,820	33,604, 01
November 9....................	14,709,022	52,236,923	280,834	10,646,512	3 ,148,076
November 16....................	14,654 008	51,914,018	228,043	10,640,998	3 ,929,780
November 22....................	15,299,173	51,159,459	222.824	10,663,298	34,019,208
November 30....................	15,785,820	51,213,435	216,071	10,646,8 9	34,817,905
December 7....................	15.645,205	60,971,222	264,041	10.61 204	3 ,987,676
December 14....................	16,074,305	50,676,686	202,480	10,642,669	34,609,821
December 21....................	16,020 883	51,029,381	205,142	10,6 35	34,479,298
December 28....................	12,607,691	5 ,268,240	196,747	10,682,599	34,800,235

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation — National.	Circulation — State.
January 7	$97,009,[illegible]42	1,183,451	17,033,3[illegible]7	40,824,618	24.580.367	312.664
January 14	93 4 1,778	1,334.300	16,829. [illegible]5	40,246,216	24,997,446	311,749
January 21	95,298,932	1,078,160	16,59 [illegible]99	38,679,604	24.275,162	301,911
January 28	97,891,329	1,058,329	16,816,481	39,219,241	24,716,597	302,298
February 4	97,742,461	956,569	16,394,604	39,708,953	24,691,075	306,014
February 11	97,264,162	873,896	1 ,102.479	39,474,359	24,686,663	305,603
February 18	96,949,473	929,940	15,398,338	38,900,5 0	24,765,420	305,603
February 25	95.33 ,900	779,402	15,741,046	37,893,963	24.953,605	303.228
March 4	95,050,727	958,887	15,9 8,103	38,316.573	24.675,767	301,4[illegible]0
March 11	92,078,975	695,447	15,719,479	36,712,052	24,346.631	89,5 8
March 18	93,156,446	568,[illegible]94	16.270,979	36,751,733	24,309,523	299,183
March 5	92,661,060	516.184	16,557,905	36,751,725	24,738,722	299,091
April 1	91,723,347	435,113	17, 12,423	37,056,388	24,843 376	206,025
April 8	91,679,549	456,751	16,860,418	37,258,775	24,851,522	296,01[illegible]
April 15	91,712,414	376,343	16,815,355	37,218,525	24,338,819	287,205
April 22	92,472,815	343,712	16,549,598	38.207,548	24,852,200	286,701
April 29	92,353,922	329,851	16.926,564	37,837,092	24,81 ,437	284,962
May 6	92,671,149	5[illegible]9,878	16,571,736	38,721,769	24.784,332	283,806
May 13	92,428,114	517,597	16,552,421	38,504,761	24,80[illegible],992	283,514
May 20	92,633,587	507,806	16,499,319	37,874.852	24,838,469	283,491
May 27	92,228,677	441,072	16,863,861	37,132.051	24,805,860	280,961
June 3	92,694,925	571,526	17,173.901	37,0 6,894	24,725,794	279,275
June 10	93,436,167	436,767	16.767,854	36,033,716	24,804,153	268,768
June 17	93,725,428	511,095	15,719,795	36,039,933	24,771,778	271,048
June 24	92.951,163	470,544	15,758,396	36,521,129	24,768,947	267,294
July 1	92,996,703	617,456	16,055,141	37,475,337	24,727,3[illegible]3	266,353
July 8	94,747,778	915,298	15.065,466	38,251,040	24,801,823	266,494
July 15	95,046,458	833.466	15,397,828	38.640,431	24,771,683	264,922
July 22	95,096,5 1	650,203	15 427,625	38,323,613	24,744,291	252 696
July 29	95,594,214	361.878	15,543,401	38,548,722	24,653,742	256,562
August 5	96,367,558	472,045	15,51 ,084	38,398,850	24,655,075	263,250
August 12	97,098,873	412,217	15,196,701	38,283,576	24.670,852	288,672
August 19	96,901,687	365,127	14,697,154	36,902,686	24,613 921	262,507
August 26	96,945,487	396,576	15,175,423	35,790,624	24,707,736	261,963
September 2	97,019,818	400,680	15,296,583	35,810,808	24,734,146	260,577
September 9	97,726,719	510,564	14,674,569	35,966.160	24,783.967	252,740
September 16	97,922,483	453,029	13,423,822	35,660,369	24 817,759	259,723
September 23	97,022,167	467,016	12,864,108	35,198,755	24.801,364	2 9,122
September 30	96,409,055	452,389	12,987,468	34,933,686	24,860,394	253,523
October 7	95,177,169	417,073	13,046,359	35,294,823	24,855,565	249,299
October 14	94,762,617	478.161	13,5 2,652	35,989,155	24,806,209	253,370
October 21	95,385,[illegible]48	444,811	13,603,[illegible]31	36,836,809	24,717,584	252,770
October 28	95,902,143	389,343	13,908,546	37,361,818	24,678,0 6	263,323
November 4	96,188,408	5 9,128	14,227,4 3	37,379,191	24,598,409	236,[illegible]61
November 11	96,584,562	743,726	13,764,548	37,584,264	24,662,434	235,916
November 18	95,997,845	755,607	13,307,920	37,3[illegible]4,908	24,712,735	232,434
November 25	95,918,510	651,256	13,606,184	38,392,425	24,722,210	220,088
December 2	95,009,756	524,244	13,984,884	38,115,426	24,644,141	219,769
December 9	95,369,790	597,906	13,381,810	38,408,595	24,763,002	219,425
December 16	95,242,004	541,839	13,841,907	38,234,999	24,651,278	235,587
December 23	94,932,805	509,047	14,253,862	48,453,021	24,613,366	224,014
December 30	95,[illegible]78,720	406,400	15,162,405	69,048,165	24,583,35[illegible]	229,223

CONTENTS FOR JANUARY.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1868.

THE ADEQUACY OF OUR BANK RESERVES.

The Comptroller of the Currency has promptly issued the quarterly reports of the National Banks, so that we publish in this number of the MAGAZINE the comparative tables for the chief cities, and for each of the States. The leading topic of immediate interest on which these reports are desired to throw light is the adequacy of the reserves of lawful money. A little more than a year ago a Congressional inquiry disclosed the fact that over 50 of the National Banks in various parts of the country were found by their quarterly reports to be short in their reserves, and that the Comptroller had urged them to make the amount good. At that time, October, 1866, the reserves were as follows: legal tenders 205,770,641, specie $8,170,835; total reserves $213,941,476.

The liabilities covered by these reserves were as follows: deposits, $596,911,446; circulation, $289,877,583; total, $886,788,929. The reserves were thus about 24 per cent. of the liabilities, and as the law requires that 25 per cent. reserve be held by the banks of the 17 redemption cities which we will presently name, while 15 per cent. only is required from all other banks, the average of 24 per cent. shown in the

October statement for 1866 might have seemed, in the absence of further proof, to have been amply sufficient to cover the requirements of the law. The Congressional inquiry to which we have referred dissipated this belief and brought to light the fact that a considerable number of the badly conducted banks were short of reserve, and that consequently some of the sound, well managed institutions were as usual, and for greater safety, carrying more reserve than was legally required of them. How far the recreant banks amended their ways we do not know, as no particulars of default have since been published. Rumors have been current for some time past that the evil was reviving. Let us see how far they seem to be confirmed by the reports in the January quarter just issued. The reserve amounts to $182,394,994, and is composed of the subjoined items: Greenbacks $116,145,995, Compounds and Certificates $48,214,480, Specie $18,034,519. These 182 millions stand as reserve to $856,674,656 of liabilities, comprising circulation $297,790,882, and deposits $558,883,774. The January proportion of resources to liabilities is thus shown to be about 21 per cent. against 24 per cent. in October, 1866. To make these points more plain we exhibit them in the table subjoined:

	Oct., 1866.	Jan., 1868.
Liabilities	$886,788,929	$856,674,t56
Reserves	213,941,476	182,394,994
Per cent. of reserves to liabilities	24 p. c.	21 p. c.
Number of defaulting banks	55	not stated.

An ordinary reader might suppose that as most of the banks in the chief cities keep a larger amount of legal tender reserves than the 25 per cent. which the law requires, that the number of banks defaulting must be much larger now that the reserves are down to 182 millions than 15 months ago, when, though the reserves were 213 millions, fifty defaulters were discovered. Such is the inference which has been popularly accepted. To refute it we need to have the Comptroller's official assurance on this point. Hence we have always contended that Mr. Hubbard should include the information in his quarterly reports, which without it are obviously incomplete. This is one of those points on which the principle of publicity might be applied at once. The Bank Department at Washington is armed with the facilities for getting these facts, not for the mere information of a few Government officers, but for the guidance of the public, who have a vital interest in knowing the truth, who have a right to know it, and whose business prospects and future fortunes are closely dependent on the promptitude and accuracy with which they succeed in learning it.

The reform to which we refer requires no additional legislation whatever. Indeed, for the present, we oppose all tampering with the bank act as inexpedient, as likely to overload the law with cumbrous inno-

vations, and to lead to more harm than good. What is wanted is simply that the Comptroller should add to his list of questions sent periodically to the banks, the proportion which their reserve bears to the liabilities, as a new special item for the monthly quarterly reports. There could be little difficulty in getting the banks to give these figures. And if any should omit it the calculation could be easily made by some of the numerous clerks of the Bureau, suitable measures being adopted to insure future compliance.

We have already suggested the probability that the legal tender reserve, as reported in the January statements, may, perhaps, be ample, or that their may be fewer defaulters now than were reported in October, 1866, when the aggregate reserve was much larger than at present. To show how this may be, we need only call attention to the very complicated system by which the reserves are commuted. In New York city the banks, as is well known, must keep 25 per cent. of their circulation and deposits in reserve, and the aggregate can be made up, three-fifths of it, in three per cent. certificates and two-fifths in greenbacks, compounds and gold. In the other redeeming cities, namely, Boston, Philadelphia, Chicago, St. Louis, Louisville, Detroit, Milwaukie, New Orleans, Cincinnati, Cleveland, Pittsburg, Baltimore, Leavenworth, San Francisco and Washington, the 25 per cent. reserve may be distributed as follows: One-half in three per cent. certificates, or on deposit in New York subject to sight draft.

The other half of the legal reserve may be in greenbacks, compounds or gold; or, if the bank chooses, it can keep two-fifths in these, while one-tenth may be in three per cent certificates. Banks situated elsewhere than in these seventeen cities are required to keep a reserve of 15 per cent., not less than two-fifths of it in greenbacks, compounds or gold. The other three-fifths may consist of a deposit in New York, or it may be held in greenbacks, compounds or gold.

It is this permission granted the banks to reckon as their reserve not only the money they have in hand, but also in part their balances deposited in New York, that prevents our knowing at once from Mr. Hulburd's figures the precise position of the banks as to the point under discussion. And out of this permission arises the necessity for his adding to his luminous tables, as now compiled, another line of figures showing the proportion which the reserves really bear to the liabilities. If we wish to secure to our banking system permanent stability, and to make it capable of fulfilling the functions for which it was created, we cannot bestow too much effort in keeping up the reserves to their full adequate dimensions. It is only the enemies of our National banks who would encourage these institutions to weaken this chief central bul-

wark of their safety, and not of theirs only, but of the vast financial machinery of the country which revolves dependent around them.

One of our paramount obligations in a financial point of view, therefore, is to compel the peccant banks, if any there be, to keep up their reserves under penalty of being sum marily closed after due warning, as was recently the well deserved fate of the Farmers' and Citizens' Bank of Brooklyn, in this State. But as a powerful means of thus providing our banking system with adequate reserves, we must let in the light of publicity, and cause the managers of every institution to know that if they do not conform to this inexorable law of safe banking the depositors will learn the fact, and the public will withdraw its confidence, not knowing when their funds may be locked up, to be accessible only after tedious months of liquidation from the receivers of the defaulting banks.

THE NATURAL ROAD TO SPECIE PAYMENTS.

THE AMERICAN EXCHANGE NATIONAL BANK,
NEW YORK, January 27, 1868.

DEAR SIR: I beg to acknowledge your communication asking my views on the condition of the currency. It has led me to a renewed examination of the whole question, the result of which I submit in the fewest words possible to so large a subject, and I ask for them your studious consideration.

The subject is cleared of much obscurity by considering in order, first, What is the nature of a true currency? What are its legitimate offices in commerce and trade? And second, How far have we departed from it, and how to return?

All true currency is in the nature of bills of exchange. These are legitimate only when drawn against products of industry, which they represent and convey through the channels of commerce and trade, and of which they are the title deeds. As such, they can never be in excess of the public want, because their amount is the measure of the property of the nation, passing into trade and commerce. The more there is of such currency the greater is the evidence of prosperity. A currency thus truly representative, also expresses the amount which the nation may expend without embarrassment or financial disorder. It is limited to the value of the products of labor, which could be exchanged by barter, without the intervention of any paper currency whatever. The legitimate office of currency is simply to facilitate such exchange and distribution, and the genuineness of all forms of paper promises, used as currency, may be tested by this one standard, that they represent and transfer some specific

property, resolvable into money in the commerce of the world, and pledged for their redemption.

The true office of a bank or banker in respect to currency, whether in foreign commerce or domestic trade, consists in receiving such bills or notes as represent products of industry moving toward the places of consumption, issuing in exchange for them his own bills in sums as required for public convenience, but equal in aggregate amount; so that the proceeds of the one may redeem the other. He is simply a subdivider or retailer of quantities, for the more minute distribution of the fruits of labor and service. This statement, so simple and self-evident, is fundamental to a just comprehension of the situation of the country.

A bill or note used as currency, is also an instrument of expenditure. If issued against nothing present, but against something to be hereafter acquired, or produced, it enables the holder, so far as the note can command the public confidence, to expend the fruits of labor, beyond the power of present restitution. It thus secures the actual products of the labor of others, for simple promises to give our own at some time, indefinitely future. The inevitable consequence of such a currency is the suspension of coin payments—money cannot be ready to redeem such promises, because they conveyed no equivalent of money. This is, of course, no less true of the whole nation than of each individual composing it.

Now a Treasury note differs from a legitimate bank-note, or a note of commerce, in this important particular, that having been given for articles consumed in war, it had not, when emitted, the essential attribute of true currency. It represented no equivalent in commerce or trade, nothing passing to secure its redemption. It was simply a debt: the evidence of want, not of wealth; of the absence, not of the presence, of redeeming power.

To give such promises the form of money, was simply to create instruments by which the people could expend the future earnings of the nation. And this without the restraints which the necessities of present compensation naturally impose. Hence the phenomena of prodigality and extravagance which have since so strikingly characterized the nation.

It is not necessary now to inquire whether or not this was unavoidable as an expedient of war. My purpose is simply to present the essential difference between the public debt, as thus used, and the true currency of commerce.

Suspension of specie payments was the inevitable consequence of thus injecting into trade an element not the growth of its natural operations. Every dollar issued was a step from specie value. It expressed the absence of any present equivalent for its redemption, and therefore lacked the indispensable commercial property of currency.

The conclusion is therefore irresistible, that, being without a constituent, and irredeemable from the very start, this currency can now bé made equal to coin only by placing under it, dollar for dollar, the full equivalent in the Treasur .

Receiving our ideas of currency from the associations and precedents of trade and commerce, we hastily conclude (and many of the Senators have so expressed themselves in debate) that the resumption and maintenance of specie payments is possible, whenever an accumulation in coin of a larger or smaller proportion of the amount of notes outstanding is deposited in the Treasury. This would be true of an issue of currency given in exchange for notes representing equivalent value in commerce and trade, by which the remainder could be certainly commanded as required; but it can never be true of one whose notes were evidence of a want of the whole amount promised.

I consider it, therefore, perfectly demonstrable that specie payments cannot be permanently maintained until Government is in condition to pay nearly, or quite, the full amount of the legal-tender notes in coin, or can withdraw them entirely from currency, by funding into bonds.

This is further evident when we remember that the banking system was constructed after suspension by government, and that the currency issued under it possesses the substantial characteristics of legal-tender currency, upon which those issues now rest. The system has not yet been tested and purified by any form of redemption whatever. Its notes were emitted in exchange for the public debt, and they have, in a great measure, again been given by the banks, in exchange for the same debt, or upon fixed property not resolvable into money, or upon commercial products at currency prices—not the equivalent of coin. All these notes are endorsed by the Government, which would be, therefore, as liable for them in coin as for its own.

Furthermore, the legal-tender currency having been made the basis of credit, and the ultimate resource both of the banks and of Government, and the reserve, also, for balances of trade, will demand extraordinary specie support to meet all these requirements.

Your own familiarity with practical banking will expand the thoughts at which I have hinted. My only object is to show how far we have departed from the real commercial basis, with a view of finding the way back.

How, then, can specie payments be re established?

First, by keeping constantly in view the fundamental idea that the products of labor and their economical use, are the only possible resource. Our study must be simply how best to reorganize about them the proper instruments of commerce and trade, so as to restrain expenditure within the limits of production, and thus to secure means to redeem the past.

Nor can this effort be harmlessly delayed. The present currency will, from its very nature, continue to work impoverishment, so long as it remains in form of multiplied instruments of expenditure disproportionate to means. This wasting process is demonstrated by the rapid transfer to Europe of the national debt, which still further augments the tax upon the future, by the inadequate sum it produces. There seems no reason, in the nature of the ease, why the same influence continued, should not carry abroad so large a proportion of the funded debt as, ere long, to render the situation irretrievable.

The method generally proposed for resumption of specie payments consists in a gradual withdrawal of the legal-tender currency. This is undoubtedly true, but it will better proceed as a *result* of natural processes than by making it a moving cause. It is, certainly, one stage in the progress towards restoration, but not the first one.

Does the withdrawal of a portion of this currency change the essential character of the rest? However much reduced in quantity, is it not still irredeemable?

Moreover, it is now the only legal instrument of trade. How can it be withdrawn without producing inextricable confusion, unless another and a better one be substituted, upon which trade can safely rest? As gradually, and even before one structure is removed, must another be commenced.

The practical effect of the legal-tender act was not only to establish public debt as the currency of trade, but to prohibit for home uses the money of commerce. It interrupted financial concord between internal trade and external commerce, so that the movement of coin was thenceforth only outward. This was the inevitable result of depriving dealers in it of legal protection, and of permitting even specific contracts in coin to be fulfilled by the nominal sum in public debt. In the contract for bread the law compels to receive a stone. The necessary consequence was the transfer to Europe, to Canada, and elsewhere, large amounts of coin where interest on it could be secured, with the legal right of recovery. It still prevents its return. It offers a premium to fraud, and even restricts honest transactions in the money of the world, from the inability of legal agents and administrators to comply with the just intentions of their principals. It imposes a vexatious impediment to commerce and trade, by the necessity of incurring a similar risk in sales of foreign goods, or of accepting in every time transaction a speculative operation.

Now my suggestion, as a first step toward resumption, is simply this: to so far modify the act, that henceforth all transactions by agreement made in coin may be legally enforced in coin or its equivalent.

With this simple exception, the legal-tender law should remain in full

force and effect. It has so far become the basis of all contracts, that its abrogation now would be manifestly unjust. There is both a fairer and a better way.

Reasons of public policy can no longer be urged, why the natural right of citizens to deal in the money of commerce should not be protected by the law. With this prohibition upon future transactions removed, commerce would gradually and certainly resort to its true instruments. It naturally seeks to be released from all sorts of legal impediments.

The effect of a measure so just and yet so simple, would be at once to reverse the results referred to. It would immediately utilize coin, and draw it from hoards. It would not only prevent its exportation abroad, but would tend to attract it hither, where the field for its use is so varied and superior. It would reunite the broken chain which connects us with the financial world, and allow merchants in foreign commerce to conduct their business without legal impediment; and it would gradually and certainly introduce the same basis into internal trade, which would gradually therein extend, by virtue of its benificent operations. Every citizen who chooses to resume specie payments for himself, would be allowed to do so, the legal-tender act remaining in force for those who do not.

It would permit a voluntary resumption by the people, one by one, without restraint. There would then exist for a time two currencies, one of law and one of special contract.

Banks in the commercial cities would immediately adapt themselves to the new condition, by conducting their business in the two kinds, naturally accumulating coin as it became gradually into use, and applying their expedients of deposits, checks, clearings, loans and discounts to each kind respectively, thereby at once creating a new currency of commercial equivalents within the present one of public debt.

The banking system, being now based entirely upon the legal-tender currency, would then of necessity prepare to subsitute for it the solid foundation of commercial equivalents. To this work every sound institution would at once address itself, and thus assist the general progress.

Can any practical man doubt the good results?

Thrift, providence and economy would at once be revived; industry would be stimulated by the certainty of exact rewards, and means would thus be provided to carry the funded debt at home. The course here suggested is also no less a Government necessity. The coin of the country is slowly diminishing by the expulsive force of the currency referred to. There is believed, by men of careful observation, to be less than two hundred millions remaining. A panic from any cause might suddenly reduce it to an amount insufficient for the convenient operations of the

Treasury, unless some means be adopted to reverse the tendency to diminution. This will be best effected by the inherent force of trade and commerce, when once allowed its natural operations.

The augmenting amount of interest upon the gold debt in the progress of funding may also at times exceed the customs revenue. Should it do so, it would then be practicable, from inflowing streams, to secure the small deficiency by a gold tax on specific subjects, as commerce shall provide the ability. Thus will the currency upon a gold basis be quietly enlarged and advanced, until both Government and people are together restored.

But what shall be done with the legal-tender currency?

A reply to this question completes the subject. Having erected a new platform for trade, or rather having loosened the manacles which now restrict its natural operations, it will be necessary simply to allow full liberty to fund the legal-tender notes into bonds, as any holder may desire.

Then, as the new currency increases, and the public voluntarily grow into it, will a way be opened for the disposition of the old, which will insensibly fall into disuse, while the consequent returning commercial property, attended by thrift and industry, will create a new demand for the bonds into which the currency is converted. The great result will thus be attained without violent change or spasmodic action, but by the beneficent operation of natural laws. The question will be at once transferred from the realm of Politics to that of Providence.

Now, in order to test the soundness and sufficiency of these two simple measures, let us inquire how contraction can proceed while the legal restriction upon specie obligations continues, without either strangling the operations of trade, or compelling the creation of other irredeemable substitutes.

Will not the whole ingenuity of banks and people outside the Treasury Department be necessarily directed to a corresponding enlargement of the area of irredeemable credit, to take the place of the currency withdrawn. The restriction must therefore be removed, from imperative necessity. It will otherwise force itself by violence. It is wiser to remove it now, before the specie in the country is further reduced.

We have reached a point in our financial history when distrust and uncertainty have arrested the course of industry. The business community are, to a great extent, standing idle, and are being consumed with expenses. They dare not exchange products of industry or contract obligations, when the return is so uncertain. If the currency remain as now, it will continue its wasting effect. If it be increased, impoverishment will be accelerated. If contracted, without a substitute, business will be further deranged. The two measures proposed seem to open the way of escape. Their simplicity should commend them.

When freedom of action in these two particulars is thus secured, and a little time elapses for industry to be reorganized, we may reasonably expect prosperity in the country, without a parallel. Commerce and trade will advance with a bound. With the vast area of fertile land, rapid immigration, and universal liberty, the ability of the country to sustain the public debt can never be questioned. Until then, it is worse than idle—it is wicked—to discuss the question of the payment of the funded debt. The option attaching to the 5-20 bonds will continue, and may then be honorably availed of, upon a basis of commercial equivalents, at a reduced rate of interest. Upon that subject there are the greatest advantages in delay. The question of the currency demands *instant* attention.

Truly yours,

GEORGE S. COE.

HON. JOHN V. L. PRUYN, ESQ.,
House of Representatives,
Washington, D. C.

EMERY.

As the subject of this mineral has attracted the attention of the American Commission at the Paris Exhibition, the following remarks may be of use to the commercial and manufacturing community.

At Naxos, one of the Greek islands of the Archipelago, is the best emery mine as yet known. This mine belongs to the Hellenic Government, and is farmed by it to a contractor. Until 1850, no other mines were known in the Levant. The mineral found in small quantities, and of an inferior quality found in other countries, seems to be of but little utility. At this date, Dr. Lawrence Smith, now of Louisville, Ky., and then in the service of the Sultan of Turkey, discovered the existence of emery on the coast of Asia Minor, opposite the Island of Samos, and some twelve years ago wrote an interesting and valuable paper on the subject, which, having attracted the attention of the commercial community of Smyrna, an English merchant, since deceased, Mr. Abbot, succeeded in obtaining a Firman from the Sublime Porte for a term of years and for a stipulated sum per annum,—about $1,000,—authorizing him to export from a particular locality a fixed amount of emery a year, supposed to be about 12,000 kantars or kintals. The mine still remains in the possession of his widow, and the term of years has been, since 1850, from time to time, renewed. Mrs. Abbott obtained permission to rent but one mine, at a place called Seokeh. The land is a Wakoof, or "bequest tenure," and properly belongs to a mosk, or other religious institution. She does not attend to the working of the mine herself, but is connected with an English

merchant, residing now at Constantinople, Mr. Ogilby. Her own statement, to the Bureau of Mines of the Turkish Government, is that the whole realm needs and consumes only 3,000 tons of emery a year; that the Naxos mine furnishes from 25,000 to 3C,000 kantars of this, and the rest is furnished from her mine. It may be here added that 18 kantars, or kintals, make one ton. The emery is shipped to England in the rough state, and there variously prepared for use, after being pulverized. The amount of emery at her mine alone is inexhaustible, and requires but small labor, as it is most on or near the surface of the ground. As it is near to a seaport, and manual labor, as well as transportation, are cheap and abundant, the expense of extracting it and carrying it to vessels is not great. The mineral, in the rough state, is selling now at Smyrna for 25 piastres, a little more than $1 the kantar, or 110 pounds.

The high price of emery in Europe and the United States may be attributed to the circumstance that both of the mines of Naxos and Seokeh are in the possession of one company, or that the two lessees are in concert to keep them so. Although the lessee of the latter mine has contracted to extract and export only a certain limited quantity, the means of surpassing this, to almost any extent, are at her command. Whether or not 3,000 tons are all that the world requires and actually receives, may be questioned. The high prices may, however, greatly contract its use, and, were they less, the consumption might be much greater. Be this whatever it may, the *quasi* monopoly of the article has been the real cause of the high price.

The sum paid by the present lessee of the emery mine of Seokeh to the Turkish Government is very small, when compared to its real value and importance to the manufacturing community. To obtain it, as to time and cost, a representation has been made to the government that the mineral is of an inferior quality to that of Naxos. This is supposed to be wholly incorrect.

Within a few years, emery has been found to exist in other parts of the same district. At Lir.h C.zassee, in the province of Aydean, and within ten hours, or some six miles of the Smyrna and Aydean Railroad, on the Tchifttik, a farm of an individual named Khaleel Effendi, and the quality is said to be superior to that of the mine of Seokeh. As all the mines of Turkey are Royalties, and belong to the Sultan, Khaleel Effendi has procured a Firman, authorizing him to work the ore on his own farm for 20 years, and to export from it 10,000 kantars each year. He made a contract with a German merchant of Smyrna for a year, for the full 10,000 kantars, at 18 piastres the kantar, of course in the rough state. From causes unknown, a suit has since arisen between the parties, and the contract has not been carried out. In the meantime, Mrs. Abbott has

agreed with the Khaleel Effendi to purchase from him the entire produce of his mine, so soon as his suit with the German merchant has terminated, thus securing a continued monopoly of the produce of the mines.

Another mine, however, has been found to exist on a farm owned by Mr. Battaji, Assistant Minister of Finance at Constantinople, and a near relation of the Secretary of the Turkish Legation in the United States. He has also procured a Firman to work it, and this will be a check upon the future monopoly of the article.

In the meantime, Mrs. Abbott, or those acting in her name, have attempted to bring forward a suit against the Turkish Government for its having farmed out the two other mines of emery, though, in fact, the one let to her late husband by no means constitutes a monopoly of all of the mines in the empire. That of Seokeh is an Wakoof land, whilst the others are in Mirce, a land of freehold tenure. This fact only seems to show that her agents and partners have heretofore kept up the present high price of emery through a *quasi* monopoly, and that they wish to so continue it, if possible. It cannot be doubted that were the Turkish Government to farm out the emery mines, which seem to extend over the whole mountain range of the Province of Aydean, it would receive far more than it now does from Mrs. Abbott. Khaleel Effendi contracted to pay to the government 25 per cent. of the full amount exported, the same to be paid in emery, or in an equivalent in cash. As this is not needed in Turkey, the amount, if paid in emery, is for sale to the highest bidder, and this accounts for the article being now quoted at Smyrna at 25 piastres per kantar.

As emery must be largely needed in the United States, it would be a good speculation to form a company there for the working of a mine in Turkey, and for this purpose send out a competent mineralogist or miner to contract for one, and so not be compelled to purchase from England at an exorbitant price.

JOHN P. BROWN.

CONSTANTINOPLE, Nov. 20, 1867.

THE COTTON SUPPLY.

The recent advance in the price of cotton at Liverpool appears to be the result of a decided modification of the views of the British cotton merchants. During 1867, through various circumstances adverse to trade, the price of raw cotton was steadily borne down from 15d. for Middling Uplands on Jan. 1, to 7¼d. on the 31st of December; which is but a fraction over the average price for the ten years next

preceeding the war. At the same time, the prices of cotton goods declined on an average 33 per cent, and at the close of the year the Manchester price current was within about 5 per cent. of the prices of 1860. The following statement, from a Liverpool circular, illustrates the value of cotton, yarn and goods in 1860, 1866 and 1867:

DESCRIPTIONS.	PRICES, 31ST DEC.						AVERAGES					
	1867.		1866.		1860.		1867.		1866.		1860.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
30's Water Twist Yarn, per lb	1	1	1	9	1	0¼	1	5⅝	1	10¼	1	0⅝
Middling Orleans, per lb................	0	7¼	1	3¼	0	7⅝	—		1	3⅝	0	6⅝
39in 8¼ shirtings, per piece......... ...	10	0	13	9	9	4	11	8¼	14	11	9	6¼
The above, representing on the average about 7⅝ lb yarn, is equal per lb to....	1	4	1	10	1	2⅝	1	6¾	1	11⅞	1	8¼

The year closed, moreover, with a s ock of cotton in the country only 40,000 bales below that of the close of 1860, and with the apparent prospect of an ample supply in 1868. In this condition of affairs it appears to have been concluded that the price had permanently recovered its old level. It is now, however, becoming apparent that the very decline has brought into operation causes tending directly to diminish the future supply. India has been ready to send forward large supplies so long as high prices could be realized; but now the problem has to be solved whether the ryots will care to grow as much cotton at 4½d. per lb., as they have produced when the price was double that figure. The production in India appears likely this year to equal the crop of last year; but doubts are seriously entertained whether an equal amount will be shipped to England. The annual circular of Smith, Edwards & Co., Liverpool, remarks upon this prospect:

> Our accounts from Bombay represent the crops as promising in most districts of Western India, and the acreage under culture as nearly equal to the previous year; but we do not expect the same quantity will be shipped to this country. The growers will be very reluctant to sell their crops at 120r. (—4½d. c. & f.), which last year fetched 250r. to 300r., and we expect the crops will be delivered slowly, and a larger portion than usual te kept over the monsoon, and thus withheld from England during 1868. A larger amount will also, in all probability, be shipped to China. From Calcutta we anticipate the greatest falling off, as the current prices of Bengal cotton are too low to draw large quantities to Europe. It is probable that the great bulk of it will go to China. We incline, upon the whole, to think that we shall receive from India, this year, 200,000 to 300,000 bales less than in 1867, or about sufficient to counterbalance the increase from America.

It is also quite certain that the decline in the price will have a similar effect upon cotton growing in this country. At the prices thus far obtained for the present crop, the planter loses heavily upon his production; and if the India grower is unwilling to forward his crop at prices which, though low as compared with late years, is yet higher than in 1860, what is likely to be the course of the Southern planter, to whom the costs of growing are immensely increased? Results are already supplying the answer. The planters, from necessity, have largely curtailed their preparations for the new crop; large numbers of

their hands are consequently thrown out of employment, and relief for the negro population is required at the hands of the Government. It may be that this very condition of things will bring about the conditions necessary to a cheapened production; but it is unquestionable that such a result must come too late to be of any avail in the preparations for the next crop. Beside the want of capital and of credit at the South is preventive, and must, so long as that portion of the country is in its present disorganized state, continue to prevent any extensive production of this staple. One year hence, when the cotton trade has become more settled, the tax has ceased to be operative, and the laborers are willing to work for what the planters can afford to pay them, planters may be disposed to cultivate upon an enlarged scale, and factors may feel it safe to render them the requisite credit facilities. But, at present, they have neither the disposition nor the means to grow as much cotton as last year. It is thus apparent that the decline in the value of cotton is likely to shorten the supply both from India and the United States.

The permanent repeal of the cotton tax, upon which both Houses of Congress have finally agreed, is likely to have an important bearing upon the amount of the present crop sent to market. The tax will cease to be collected after the 1st of September next. The planter knowing this, and seeing, on all hands, the evidence of a light crop next year, will naturally hold back as much of his supply as possible, with a view to selling either when he will have no tax to pay, or when the price has so far advanced as to enable him to afford to sell much better than he could at present. A large amount of cotton has been and is now being bought on the plantations upon speculation, from the considerations we have adduced, and is likely to be held back persistently for higher prices. At what figure this speculative cotton would be released for export, it is impossible to estimate. It is not to be overlooked, however, that in the event of a large portion of the crop being thus held back, there would be such a deficiency in our exports as might induce a temporary advance in the premium on gold, which would enable sellers for currency to get a high price for their cotton, without a corresponding advance to foreigners who buy in gold. Or should other considerations combine to put up the price of gold, the inducement to speculative holders to realise would be all the greater. It is not impossible, therefore, that we may witness much higher currency prices for cotton, without an equal rise in the quotations at Liverpool; and under such circumstances, the probability is that cotton would be exported more freely than is anticipated by those most sanguine as to the retention of cotton in the country.

Under all these circumstances, what is likely to be the actual export movement for the current cotton year? At the commencement, we had 83,000 bales stock at the ports, and say 50,000 bales in the interior. Taking the present crop at the most general estimate of 2,500,000 bales, we therefore commenced the year with a total supply of about 2,633,000 bales. Of this amount, we shall require for home consumption say 700,000 bales, an amount about 50,000 bales beyond our consumption last year. Perhaps it may not be unreasonable to estimate the amount held back in the interior at the close of August, 1868, under the strong inducements previously alluded to, at 400,000 bales, and the stock in port, at the same date, at 150,000 bales. According to this estimate, we should have a total of 1,250,000 consumed and held back, leaving 1,383,000 bales for export from Sept. 1, 1867, to August 31, 1868. This estimated movement may be thus exhibited:

Stock at ports, September 1, 1867 ... bales.		83,000
" in interior, same date		50,000
Crop of 1867		2,500,000
Total supply, Sept. 1, 1867		2,633,000
Home consumption, Sept. 1, 1867, to August 31, 1868	700,000	
Stock at ports, Sept. 1, 1868	150,000	
Hel in interior same date	400,000	
Total withheld from export		1,250,000
Total available for export for the cotton year		1,383,000

The amount available for shipment, upon this estimate, is 169,000 bales below the actual export of last year, when the price ranged from 16d. to 9d. for Middling Orleans. In some quarters there is a strong disposition to limit the estimate of the present crop to 2,250,000 bales; should this supposition be realized, we should have only 1,133,000 bales for export. We prefer, however, at present to accept the more common estimate of two and a half million bales, and upon that basis proceed to inquire what is likely to be the supply of Great Britain for the cotton year.

The importation from India has been expected to fall off from last year 200,000 to 300,000 bales, in the event of prices not advancing before the monsoon; but as the Liverpool market is now steadily advancing, it may, perhaps, be proper to estimate the decrease in this source of supply at 150,000 bales. The combined supply from Turkey, Egypt, Brazil and other minor sources is expected to slightly exceed that of last year. According to the usual proportion of our shipments, about 1,133,000 bales of our estimated exports would go to Great Britain, and 250,000 bales to other countries. Premising thus much, the supply of Great Britain for the cotton year may be estimated thus:

Stock Aug. 31, 1867 ... bales.	860,000
Receipts from the United States	1,188,000
Receipts from India	1,350,000
Receipts from all other sources	750,000
Total supply this year	4,123,000
Total supply last year	4,185,000

It is thus apparent that the supply for the year 1867–68 is likely to run very close upon that of 1866–67, the difference, according to this estimate, being only 12,000 bales. According to the latest estimates England is now consuming at the rate of 52,000 bales per week, or within 3,000 bales weekly of the rate in 1860; the consumption for that year being equal to 55,000 bales per week of the now reduced average weight of the bale. At this rate she would require for the years' consumption 2,700,000 bales; leaving out of the total supply 1,413,000 for export and stock on the 31st of August, 1868. Now the exports from Great Britain, for the last calender year amounted to 1,100,000 bales; and assuming that the amount for the present cotton year will be equal, it would result that at the close of the year, the stock on hand would be only 313,000 bales, against 890,000 bales on the 31st of August, 1867; and this in the face of a largely diminished supply of the American staple for the succeeding year. We arrive, then, at this result: the present rate of consumption in Great Britain is ahead of the year's supply to the extent of 500,000 bales.

THE FINANCIAL CONDITION OF NEW YORK.

The late Comptroller of the State of New York and the Auditor of the Canal Department have both submitted their reports for the fiscal year ending with the 30th of September, 1867. From early copies of these reports, and the accompanying documents, we furnish our readers with a review of the financial condition of the State, its burdens and sources of revenue, and the precise cost of the State Government. The Comptroller also presents us with a statement of the city, county and town debts, and the amount of taxation for local purposes; thus showing the aggregate amount of obligations bearing upon the people of the State, outside of those existing by virtue of their relations to the Federal Government. His statement of the indebtedness of the people of the State is as follows:

General Fund State debt	$5,642,622 22
Contingent debt	130,000 00
Canal debt of 1846	3,247,900 00
Canal debt authorised in 1854	10,775,000 00
Canal debt legalized in 1859	1,700,000 00
Bounty State debt	26,862,000 00
City, county and town war debts	38,298,749 87
" " railroad subscriptions	7,793,700 69
" " roads and bridges	457,668 32
" " miscellaneous	42,530,907 08
Total indebtedness, State and local	$137,438,548 18

Of the State debt there has been paid during the last fiscal year:

Contingent debt	$88,000
Canal debt	2,615,400
Bounty debt	782,000
Total	$3,385,400

Besides these amounts there is in the four sinking funds an aggregate of $4,253,089 87, which, if applied, would reduce the aggregate State indebtedness from $48,367,682 22 to $44,114,502 35, and the total indebtedness of the people, outside of the federal obligations, to $133,185,458 31. Of this aggregate $19,795,522 22 are chargeable against canal revenues, and the remainder is payable by direct taxation.

The most of the indebtedness of the cities, towns and counties, except that of the city of New York, is in a fair way of being liquidated in ten years. This is specially true of the war and bounty debts, which are required by the terms of the laws authorising them, to be paid in a short time. A large aggregate was cancelled a year ago, and a part of the amount given above has been already cancelled. Now that the war is over, and expenditures require severe taxation to meet them, the Legislature should be very careful to abstain from passing laws authorising the bonding of towns, cities and counties for any purpose. There is, indeed, a strong doubt in the minds of many as to the constitutionality of such legislation. A State debt cannot be created without an especial submission to the people at a general election. A local debt is of course as much a burden upon the people as a State debt. How, then, it is argued, can the Legislature authorise a debt which is to be a charge upon a part of the people, when it has no power to impose one on the entire State?

The General Fund Debt was principally created for the purpose of aiding in the construction of the canals, a part of it prior to the adoption of the Constitution of 1846. The items are as follows:

Stock, created in 1837 and 1838	$561,500 00
Deficiency loans authorised in 1848	4,880,848 82
Comptroller' bonds	71,578 53
Indian annuities	122,694 87
Debt not paying interest	6,000 00
Total	$5,642,622 22

Of this aggregate $500,000 was paid on the 1st of January, 1868, and $442,961 05 will be paid on the 1st of May next, besides $35,578 53 due on demand.

The Bounty Debt was authorised in 1865 and limited to $30,000,000. This amount, however, was not quite reached. On the 30th of September, 1866, it stood at $27,644,000, and a year later at $26,862,000—a reduction of $782,000. It draws 7 per cent. interest; and in the act provision is made for the payment of the whole principal in 1877. In view of the heavy local obligations and federal taxation the Comptroller advises that the time for payment shall be extended, and the productive interests of the State relieved from so heavy an annual burden. The Contingent State Debt has been reduced $86,000, and $14,000 more are ready when the State stocks lent to the Schenectady and Troy Railroad

shall be presented. There will thus remain only the two items of $68,000 lent to the Long Island Railroad Company under the law of 1840 and $48,000 lent to the Tioga Coal, Iron Mining and Manufacturing Company under a law of the same year.

The Canal Funds are placed under the charge of the Auditor and treated as distinct from other State property. All the revenue of the Canals are paid into these funds, and payments are made from them, as if they were a State or municipality of themselves. Whenever the revenues fall short of the amount wanted to pay the charges imposed upon them by the Constitution of the State, the Legislature is required to levy a tax sufficient to enable them to supply the deficiency. This is required for the preservation of the credit of the State; the moneys so raised by taxation being paid into the sinking funds. But these amounts are charged against the Canal Department as so much due the State. About fourteen millions of dollars have been so raised on which interest is computed; so that the indebtedness of the Canals to the State is more than eighteen millions, which they are expected to liquidate when the indebtedness of the State to the public creditors is cancelled.

The Canal Debt is divided into three parts. 1st. The indebtedness existing in 1846, when the present Constitution was adopted. 2d. The debt created by the enactment of the third section of Article Seventh of the Constitution. 3d. The debt authorized by the people at the general election in 1859. The sinking funds to liquidate the State debts are supplied as follows: 1st. The General Fund debt by an annual contribution of $1,700,000 from the revenues of the Canals. 2d. The General Fund debt before mentioned, by a yearly payment in the same manner of $350,000. 3d. The second Canal Debt by a yearly contribution of $1,116,242 66. 4th. The debt of 1859 by an annual tax upon the people of the State, as in the case of the Bounty debt. Any falling short of the revenue of the Canals must be made good, as stated above, by a direct tax. When the old Canal debt shall be paid, there will be a larger annual contribution to the General Fund Debt Sinking Fund, and afterwards in turn to the Second Canal Debt; so that they will all be extinguished in 1878.

The old Canal Debt now consists of the following stocks—1, a five per cent., stock payable on the 1st day of October next, $247,900; 2, a five per cent., stock of $3,000,000, payable on the 1st day of January, 1874. The annual interest on this debt is $162,395. The Canal Debt of 1854 amounts to $10,775,000, and draws interest annually of $646,250. The items are as follows:

A 5 per cent. stock, due	Jan. 1, 1871	$25,000
6 " " "	July 1, 1872	2,000,000
6 " " "	Jan. 1, 1873	1,000,000
6 " " "	July 1, 1873	2,750,000
6 " " "	Nov. 1, 1873	2,250,000
6 " " "	Oct. 1, 1874	2,250,000
6 " " "	Oct. 1, 1875	500,000

Of this stock the Commissioners of the Canal Fund have authorised the Auditor to purchase and cancel $792,000 during the present year. The Canal Debt of 1859 consists of two 6 per cent. stocks, namely $8,000,000, payable on the 1st of July, 1872, and $900,000, payable on the 1st December, 1877. The annual interest, which is $192,000 is paid by direct taxation. For the fiscal year ending on the 30th of September, 1867, the revenue of the canals amounted to $4,050,357 79, and the expenditures reached a total of $1,220,192 65, as follows:

To Canal Commissioners for repairs	$313,681 88
To contractors for repairs	691,033 52
To superintendents for repairs	70,162 51
To collectors for salaries, etc	76,168 96
To weighmasters	11,824 04
For salaries, refunding bills, etc	57,821 74
Total	$1,220,192 65
Leaving as surplus revenue	2,830,165 14

This surplus revenue was applied as follows: To the old canal debt sinking fund $1,700,000, to the general fund debt sinking fund $350,000, to the second canal debt sinking fund $780,165 14. The amount received from canal revenues from October 1st, 1867, till the close of navigation was $2,021,130 13; and the Auditor estimates that the further sum of $1,900,000 will be received by the end of the fiscal year —making $3,921,139 13. Of this amount one million will be required for repairs and maintenance of the canals, and the canal commissioners will ask something additional for the same purpose. The three sinking funds will require an aggregate of $2,760,000; so that it will all be required.

The revenues of the State for expenses of Government for the last fiscal year were as follows:

From taxes	$6,899,340 42
Salt duty	68,588 53
Auction fees	191,618 67
Total	$7,159,547 62

These were all paid into the "General Fund." The entire amount of taxes for the last fiscal year was $8,517,464 85. The present year it will be about fifty per cent. more, and the amount is distributed as follows:

For the general fund	$4,094,665 06
Schools	2,080,131 65
Canals	1,040,067 33
Bounty debt sinking fund	4,992,328 18
Railroad appropriations	440,028 49
Total	$12,64[illegible],218 77

The amendment to the school law last winter has increased the State tax for support of schools from $\frac{3}{4}$ of a mill to $1\frac{1}{4}$ mills on the dollar. The amount realised in this way was $2,080,134 65; added to which are the amounts of $155,000 from the revenue of the common school fund, and $165,000 from the income of the United States deposit fund —thus making the annual outlay from the Treasury of the State for the maintenance of common schools $2,400,134·65.

THE COMMERCE OF THE NORTHWEST.

BY ALVIN BRONSON.

This paper has been prompted by an application to the writer from the Hon. Gerrit Smith for an opinion of the merits of projects promulgated by an association, with the imposing title of "National Anti-Monopoly Cheap Railway League."

Their prominent projects are:

1st. Railways devoted to freight, excluding passengers.

2d. Railways constructed and owned by one party, and used or worked by the public, like a State canal.

3d. Roads owned and constructed by the National Government.

These projects are advocated with a zeal characteristic of projectors; sustained by a monthly periodical. I replied briefly to Mr. Smith that I was not aware that the experiment had been tried in this country, or in Europe, of a road for general traffic, excluding passengers, or of a road owned by one party, and used by the public. That I have no faith in commercial enterprises of any kind, owned and conducted by States or Nations; that my remedy for monopoly was *competition.* To promote this competition, governments, both State and National, should grant every facility for using and combining private capital, and leave this capital, when embarked, almost without restriction, as to charges and management; punishing fraud and conspiracies for extortion on the public.

With these brief remarks, I volunteered the following on the Commerce of the Lake Region, describing its various channels and appliances, without favoritism or invidious comparisons, with an honest endeavor to award to all channels, all appurtenances, and all competitors for this trade, their due merits.

COST OF THE DIFFERENT MODES OF TRANSIT COMPARED.

1st. Ocean, the cheapest mode of transportation, and this is modified by currents, trade winds, monsoons and capes penetrating into high latitudes. Ten thousand miles over the Pacific is cheapest of all, and this fact has a bearing on our future continental railroads, and the trade of the great valleys of the lakes and rivers of the North.

2d. Lakes and rivers.

3d. Canals.

4th. Railroads.

Each and all excel in their appropriate office and speciality, rendering comparisons useless and invidious. All railroads, canals, and river and lake equipments, look for object and support to the commerce of the valleys of the great lakes, and those of the Upper Mississippi and Missouri. Those lakes are so disposed, at a moderate elevation, as to temper and fertilize the finest region and belt of country on the continent. By their

sinuosity they pervade a broad belt of this fine country, and enclose large peninsulas, like the State of Michigan, and most of the Province of Canada West; which, aided by canals and railroads, bring almost every farm within short and easy distance of ship navigation. Slight argument and few facts will establish the truth of my classification of the relative cost of transportation by the various means designated. Lakes and rivers have the advantage of having cost nothing for construction, and requiring no repairs, and also the propelling power of wind, free of charge. Again, of steam power, which it has not yet been found practicable to apply to canals. Cost of equipments and wear and tear, I believe to be less on lakes and rivers than on canals and railroads, for a given amount of transportation.

As to facts and experience. The present price of freight of wheat, per bushel, from Chicago and Milwaukee to Buffalo, is 8 cents, and is less than a medium price; say 10 cents a fair price; dividing these 10 cents between the three lakes, I should assign 5 of them to Lake Michigan, 3 to Lake Huron, and 2 cents to Lake Erie. If the voyage was divided into three, each originating and terminating on one lake, each lake would demand 5 cents, or 15 cents for the three, instead of 10 cents for a continuous voyage. I cannot compare this with New York railroads, as they are not equipped for grain trade, but it is the great business of Western roads terminating on, and feeders to the lakes; I cannot quote their prices, but I am quite sure that none of them would charge less than 8 or 10 cents for 200 miles; being equal to the lake price for a thousand miles of continuous voyage.

Canal price of wheat to New York is 16 cents, divided as follows: 14 cents from Oswego to Albany, 200 miles by canal, and 2 cents from Albany to New York, river, 150 miles. This does not exhibit canals to advantage,—*one having a bad ownership and bad management*,—the public.

TRAFFIC AND EXTENT OF THE VALLEYS OF THE GREAT LAKES AND RIVERS OF THE NORTH.

The trade of this region, in extent, may be represented by an inverted cone, with its base at the West, of 1,000 miles, and its apex at the East, on Lake Erie and Ontario, of 100 miles.

Owing to the cheap rate at which commodities are transported over the entire length of these five great lakes, by a continuous voyage, their attraction for trade resembles that of the law of gravity, and this attraction applied to the base of this cone, or these thousand miles at the West, is proportioned in strength to the length of voyage on these five lakes. Hence all canals, rivers and railroads near the Western end, and beyond this great chain of lakes, quite to the Pacific, become tributaries to, and feeders of these lakes, in commodities demanding cheap and rapid transit.

These are the products of the forest, the fields, the fisheries and mines constituting the great bulk of commerce.

These commodities, when destined for tide water, being attracted by the lakes and repelled by the Allegany Mountains, accumulate at the foot of Lake Erie and Ontario, when, having turned the Alleganies, or crossing their spurs by the Erie railroad, they radiate again, and reach tide water at New York, Boston, Portland and Montreal.

The foot of Lake Ontario would be the eastern point where all this Atlantic trade would terminate, but for the Niagara Falls, which interposes an impediment to a continuous voyage, equivalent, perhaps, when locked, to cutting off or separating Lake Ontario from the chain of lakes, charging the bushel of wheat 5 cents for an entire lake voyage, instead of 2 cents for a continuous voyage; hence this great volume of trade is divided between the foot of Lake Erie and Ontario.

VALLEY OF THE RED RIVER OF THE NORTH, THE SASCATCHAWAN AND LAKE WINIPEG.

Here is another valley, little known to commerce or geography, with a mild climate and fertile lands, penetrated by large rivers and a long lake, combining steam navigation of a thousand miles, the entire trade of which must minister to the commeice of our great lakes. The civil engineer has not yet visited this region, and we are left to estimate its future value to commerce from information casually furnished by the fur traders and the Selkirk Colony, trading to St. Paul. It is known that this Red River interlocks with the Mississippi, descending north to Lake Winipeg, and is navigable 400 miles, and the lake as many more. Their navigation is known to be open as long as that of the Erie Canal; hence this river and lake cannot exceed that of Ontario and the upper St. Lawrence in altitude.

Sascatchawan is a river of great magnitude, stretching out from the lake to the Rocky Mountains, but how far navigable is not known. This valley lies near the route of the Northern Pacific Railroad. A route for commerce and for settlement far superior to the Southern route, crossing the Rocky Mountains at a moderate elevation, in a dry climate, exempt from deep snows, presenting fewer engineering impediments than the Southern route, terminating by branches on the Columbia River and Fuca Sound.

Since writing the above, I have clipped the following from the *Journal of Commerce:*

"ST. PAUL, MINN., NOV. 22.

From the Red River of the North.

Major Robert C. Walker, Paymaster U. S. A., returned yesterday from beyond the Red River of the North. He reports the river and large lakes all open, and the weather in Dakotah Territory charming, and as mild as Indian summer."

At the above date, and before, Lake Champlain was closed by ice.

EARLY AND PRESENT TRADE OF THE LAKE VALLEY.

This trade, for two years before, and two or three after the war with Great Britain, was conducted by two houses, Townsend, Bronson & Co., and Porter, Barton & Co. (the latter proprietors of the lease of the Niagara Portage), and conducted in some half dozen schooners, aggregating 1,000 tons. This trade comprised the supply of Pittsburg with Onondaga salt, transporting stores for the military posts, the Indian annuities, the fur companies' goods, and merchandise for the new settlers.

The lake tonnage has swollen in fifty years from a thousand to near a million tons, three-quarters of which are United States.

This tonnage, if conducted in sail vessels, and each voyage reaching over the four great lakes (Superior excluded), assigning to each vessel seven voyages, or one voyage per month, would transport seven millions tons in one direction over these four lakes. If these voyages were doubled, as they ought to be, averaging half the entire length of the lakes, their tonnage would be fourteen millions. Steam tonnage would double this speed and quantity. If, therefore, half this tonnage is carried by steam, the entire quantity may be set down at twenty-one millions in one direction, or down the lakes. To this must be added the trade of Lake Superior—all the up lake trade or ballast—comprising coal, salt, gypsum, water-lime, railroad iron, merchandise and sawed lumber, for the supply of half of the prairie region.

For this return, or up lake trade, one-third, or seven millions, may be added, making a grand total of twenty-eight million tons as the traffic of these lakes, grown up in little more than half a century, and during the life of the writer. What it may be in another half century, is an interesting problem not easily solved.

These estimates aim at approximation, not precision ; the shipping may be overrated, but the number of voyages are doubtless underrated. How idle for any State to attempt to force such a volume of trade through one channel, like the Erie Canal! All such attempts must prove abortive, and end in conducting a large portion of its legitimate trade through neighboring States and Provinces.

FUTURE COURSE AND DESTINATION OF THE ATLANTIC PORTION OF THIS TRADE.

The Mississippi and St. Lawrence offer the *cheap* routes to this trade; the former conducts to a low latitude, unfriendly to northern products; the latter to a high latitude, unfavorable to early and late navigation. New York, Boston and Portland, are competitors for the residue, and doubtless the major part of this trade. The natural advantages of these three points are so equally balanced, that the share of each will depend on the facilities provided by each in railroads, harbors and warehouses, as

well as in the enterprise, liberality and fair-dealing of their merchants. New York and Portland each possess unrivalled harbors; each are, or soon will be, connected with the lakes by railroads of about equal length, or about 450 miles each. New York has her Erie of 433, and the Central and Hudson River of 440 miles; while Portland has the Collingwood, between lakes Huron and Ontario, of 84, and the Ogdensburg and Lake Champlain of 117 miles; with still a link to be added to the Vermont Central to complete the chain. When this chain is completed, Portland will be nearer to Chicago by 200, and to Liverpool by 300 miles, than New York.

Here is a competitor which will put New York upon her metal, and admonish her to look to her laurels. New York, as well as Boston, holds an advantage over Portland in the Erie and Oswego Canals, reaching tide water at Albany; and Boston again with the Hoosic tunnel, in a road of better grades and curves than the Erie or Vermont and New Hampshire roads. New York and Portland, by the Collingwood and Ontario route, will be equi-distant from Chicago. A few years will see the trade of these great valleys doubled and quadrupled, with at least two grand trunk railroads, connecting them with the Pacific, with a belt between them of 500 to 1,000 miles in width, all interlaced with short railroads connecting the fertile valleys and rich mines of this mountain region with the commerce of these great valleys, and that of the two oceans.

All competitors for the Atlantic portion of this trade have an interest in future improvements for connecting the upper lakes with Ontario; such as the enlargement of the Welland, the construction of the Niagara and the Huron and Ontario ship canals, as well as the equipment for extensive freight of the Collingwood Railroad, as these improvements prolong cheap lake freight in the direction of tide water, and shorten the more costly agents of trade, the canal and railroad.

RAILROADS.

Although the railroad ranks below the lake, the river, and the canal, in the cost of moving commodities, yet it ranks high in point of utility compared with all other means of locomotion and transit, and may safely be pronounced the great improvement of the age.

It is found in regions where lakes, rivers and canals do not exist. It monopolizes travel. It carries forward the commerce of the world the year round, despite of drought, frost and snow. It moves breadstuffs from the field and grainery to the distant consumer; takes fresh meat from the slaughter-house on the western prairie to the cities of the east; it takes coals from the mountain pit to the grate and furnace that consume them; it is limited in its power to traverse, encircle or penetrate the monntain, only by carefully balancing cost against utility.

RELIEF FROM FISCAL BURDENS.

The country has been looking very eagerly for the moment when Congress might find itself sufficiently at leisure to attend to the fiscal burdens which weigh upon the hearts of the people, fetter their busy hands, impoverish their productive industry and paralyze some of the most precious forces on which we rely for the increase of the national wealth. The currency question being set at rest for the time being, taxation is the subject next in order. The country will be relieved to find there are some indications that the paramount importance of the fiscal question is getting itself recognized over many of those topics on which so much rhetoric has of late been daily wasted. A few days ago we learned from Washington that the Committee on Ways and Means passed a resolution, which is to be reported to the House, affirming "as the sense of the Committee, that *one hundred and fifty millions dollars* of revenue shall be considered as the amount of revenue to be obtained from internal taxes, and that the same, as far as possible, be collected from; First—Distilled spirits and fermented liquors; Second—Tobacco and Manufactures of tobacco ;Third—Stamps; Fourth—Special taxes; Fifth—Incomes; Sixth—Dividends; Seventh —Luxuries and amusements; Eighth—Banks and railroads; Ninth—Legacies and successions—leaving the least possible sum to be collected from industrial pursuits, or relieving that class of interests entirely. The report adds that a discussion of this resolution brought forth a unanimous opinion from the Committee that only articles of luxury should be taxed, and not the articles of necessity. At the proper time we shall have some objections to urge against certain details in the foregoing list of subjects of taxation, and especially in regard to their multiplicity. In two points of view, however, the programme is admirable. First it limits the internal revenue to 150 millions, which is a great relief from the aggregate of 265 millions in 1867, 310 millions in 1866, and 211 millions in 1865. Secondly, it recognizes as its foundation the sound maxim that articles of luxury should be taxed, and that articles of necessity should, as far as possible, be freed from taxes. In other words, the active movements of production should be untrammelled, while in proportion as consumption becomes unproductive it should bear a larger share of the public burdens.

The cry for retrenchment and financial reform which is unanimous ll over the country, is likely to effect some sweeping changes before long. It has produced during the last few days several other noteworthy results. One of these, which is not a little significant, is the repeal of the cotton tax. This impost, which was unpopular from the very outset on account of its glaring violation of the clearest principles of rational

taxation, yielded to the Treasury in 1864 $1,268,412; in 1865, $1,772,983; in 1866; $18,409,655, and in 1867, $23,769,079. Two advantages attend the repeal at this time. First, it will enable the producer in the South to avail himself in season of the relief from existing burdens, and to prepare the soil for the reception of the seed for next year's crop: and secondly, as the past year's product will not be exempt, such disgraceful speculation will be prevented as attended the imposition of the whiskey tax, by which rumor pretended that not only other influential persons, but even members of Congress, with their friends, did not disdain to enrich themselves. A bad tax, says Droz, may inflict more mischief on a country than the most disastrous campaign. In getting rid of the cotton tax we have not only emancipated the country from the withering blight of one of the worst of its many bad taxes, but we have given effect to a principle which may be fruitful in other wholesome reforms.

As the revenue from internal taxation amounted last year to about 266 millions, of which sum cotton produced nearly 24 millions, the aggregate yield of the existing taxes will be 241 millions should no other tax be repealed. But as the Committee of Ways and Means say, and the people generally assent, that 150 millions is the highest yearly amount which we ought to try to raise at present from internal taxation, it is evident that we shall have the agreeable task of repealing some 90 millions more of our excise imposts.

The question now arises what taxes we shall remit. This question is one of the gravest importance, and must not be too hastily answered. At the outset we should remember that the most mischievous taxes are not those that are most clamorous or that soonest find a voice. For example, some clamor has arisen for a repeal of the income tax. Now that the income tax is objectionable in itself we admit, but so are all taxes. It fosters the prying curiosity of babblers, and finds empty gossip news of the personal income of their neighbors. But this evil does not exist in England, though they have an income tax as strictly collected as ours.

Publicity, however useful in its place, is mischievous in where it is not wanted and certainly it is not wanted in the income tax lists. In England these returns are kept strictly secret, and they might be made so here. Again, the income tax does not make the distinction between the produce of realized property and the precarious income of a professional man, a manufacturer, or a merchant. This is one of the serious inconveniences of this form of impost and must be allowed due weight. But the truth is, that at present Uncle Sam cannot spare the income tax. It is too productive and too easily collected. Last year it yielded 57 millions against 60 millions the year before. This sum

is too large to be given up to clamor. The reasons urged, however, may be effectual to enforce safeguards against the publication of the returns for the edification of idle gossips and the annoyance of honest taxpayers. The great reason why we cannot remit the income taxis that we have only 91 millions margin to use in relieving the oppressed groaning industry of the country, and that sum is too precious to be used in any other work than the striking of the fetters from the most sensitive suffering forms of that industry. The report of the Committee of Ways and Means in which they will shortly offer to the country their solution of this newest of our fiscal problems is looked for with the gravest anxiety. In the act of July 13, 1866, they disposed very satisfactorily of a similar problem when they relieved the country of taxes to the amount of 65 millions a year, and in the following March when 45 millions of further taxation were swept from the statute book. The Committee, we trust, will confine themselves to the work of lessening or remitting taxes, and will not attempt an increase in any direction or on any pretext.

RAILROAD EARNINGS FOR DECEMBER AND THE YEAR.

The gross earnings of the under-mentioned railroads for the month of December, 1866 and 1867, comparatively, and the difference (increase or decrease) between the periods are exhibited in the following statement:

Railroads.	1866.	1867.	Increase.	Decr'se.
Atlantic and Great Western	$368,581	$350,837	$....	$17,744
Chicago and Alton	271,246	302,407	31,161	....
Chicago and Great Eastern	123,785	125,000*	1,215	....
Chicago and Northwestern	712,859	918,088	205,7 9	....
Chicago, Rock Island and Pacific	260,268	351,600	91,332	....
Erie	1,041,115	1,041,646	531	....
Illinois Central	504,066	550,000*	45,934	....
Marietta and Cincinnati	128,802	128,383	....	419
Michigan Central	308,649	330,373	21,724	....
Michigan Southern	352,218	370,757	18,539	....
Ohio and Mississippi	281,618	272,058	....	9,560
Pittsburg, Fort Wayne and Chicago	555,222	572,772	17,550	....
Toledo, Wabash and Western	264,741	307,742	43,001	....
Western Union	54,478	54,718	240	....
Total in December	$5,222,143	$5,671,376	$449,233	$.....
Total in November	6,676,856	7,104,541	427,685	.....
Total in October	7,497,743	8,249,324	751,581	.....
Total in September	6,668,141	7,767,377	1,099,236	.....
Total in August	6,296,416	6,654,388	357,972	.....
Total in July	5,558,276	5,431,795	......	156,481
Total in June	6,051,634	5,396,930	......	654,704
Total in May	5,789,201	5,558,049	....	231,152
Total in April	5,220,095	5,532,680	312,585	.....
Total in March	5,367,431	5,412,071	44,640	....
Total in February	4,457,007	4,583,978	126,971	....
Total in January	5,124,960	5,124,627	....	333
Year	$69,929,908	$72,487,136	$2,557,233	$......
Monthly average	5,827,492	6,040,594	213,103	......

* Estimated.

The earnings for December, 1867, exceed those of the same month of the previous year by $449,233. This closes the railroad year, and, contrary to the general anticipation, the year's business turns out well; showing an excess of earnings over 1866 of $2.557,233 or 3.65 per cent., but these additional earnings in 1867 were made on an average mileage exceeding that of 1866 by 118 miles.

The gross earnings, per mile of road operated, are shown in the subjoined table of reductions:

Railroads.	Miles 1866.	Miles 1867.	Earnings 1866.	Earnings 1867.	Differ'e Incr.	Differ'e Dec.
Atlantic & Great Western.	507	507	$727	$692	...	$35
Chicago and Alton	280	280	965	1,080	115	...
Chicago and Great Eastern	224	224	552		...	...
Chicago and Northwestern	1,032	1,152	690	797	107	...
Chicago, Rock Island & Pacific	410	452	634	778	144	...
Erie	798	775	1,304	1,344	40	...
Illinois Central	708	708	712	....	...	...
Marietta and Cincinnati	251	251	493	491	...	2
Michigan Central	285	285	1,083	1,159	76	...
Michigan Southern	524	524	672	708	36	..
Ohio and Mississippi	340	340	828	800	...	28
Pittsburg, Ft. Wayne and Chicago	468	468	1,186	1,222	36	.
Toledo, Wabash and Western	521	521	508	591	83	...
Western Union	177	177	308	309	1	...
Total in December	6,525	5,664	$800	$851	$51	$...
Total in November			1,023	1,066	43	...
Total in October			1,149	1,238	89	...
Total in September	6,525	6,664	1,022	1,166	144	...
Total in August			965	999	34	...
Total in July			852	815	..	37
Total in June			927	815	...	112
Total in May			887	839	..	48
Total in April	6,525	6,623	800	835	36	...
Total in March			822	817	...	5
Total in Februry			683	692	9	...
Total in January			785	769	...	16
Year	6.525	6.643	$10,717	$10,912	$195	.
Monthly average	6,525	6,643	893	909	16	...

This table shows that the earnings in December, 1867, exceeded those of December, 1866, by $51 per mile of road operated. This is 6.39 per cent. The excess of earnings for the year 1867 over the previous year is $195 per mile, or 1.82 per cent. When it is considered that the winter and summer months up to August were inordinately depressed, and business almost at a stand-still, this general result must be looked upon as highly favorable. If expenses have been less, as is alleged, stockholders should rejoice in liberal dividends.

PEASANTRY AND FOOD PRODUCTS IN FRANCE, BELGIUM AND HOLLAND.

Let us compare the condition of Great Britain and Ireland with that of France. "Since 1847," says Mr. J. Fisher in his treatise on "Food and Food Supplies of Western Europe," recently published, "there has been a decrease, not only of the rural population of Great Britain, but also in the number of proprietors. The English freeholders—those who register their votes on account of property—have, in the rural districts, seriously diminished since 1832; the total number of voters of that class in 1864 was 382,212. The landlords of England (a much less number) have been

lessening their political power by consolidating farms, and thus reducing the number of rural voters. This, on other accounts, is to be deplored, and may lead to consequences for which they are quite unprepared. The small number of freeholders forms a great contrast to the number in France, where there are 4,800,000 proprietors in a population of 27 millions and an area of 123 millions of acres. In 1789, by the revolution to which the thirteen colonies gave the first impulse, the lands of the Church and nobility in France were divided, and under the First Napoleon these estates have been distributed into farms which average but 27 acres. The land of France is divided into

64	million	acres	of arable land,
10	"	"	meadows,
5	"	"	vineyards,
5	"	"	gardens and orchards,
20	"	"	forests,
19	"		acres only of waste and mountains.

During the last half century none has been disforested, but five million acres have been reclaimed from wastes and forests into wheat fields, meadows, gardens and vineyards. Since 1789 the crop of wheat has been increased from 9 to 13 bushels per acre in the dry soil of France, and is still progressive. The produce of wheat and oats has by reclamation and culture been doubled, and the annual return of wheat carried above 300 million of bushels, at least 100 millions more than the crop of the United States. The French population, after increasing their home consumption from 3½ to 5½ bushels per head, have, with average crops, a large surplus for exportation and supply, with French flour as well as French beet-root sugar—a large portion of the deficit of Great Britain. The cattle of France, since 1812, have increased from 6,682,000 to 10,099,737, and the sheep from 30,307,000 to 33,281,000. The swine are estimated at 5,216,000. Beside this, France ships to England a large amount annually in eggs, fruit, butter and wine, the latter from vineyards which have increased one-third since the French Revolution. "The great prosperity of agricultural France," says Fisher, "is mainly attributable to the existence of the peasant population, and one cannot but regret their absence in Great Britain."

Had the commonages which existed in England from the time of the Anglo-Saxons to the accession of the Stuarts, which were never held by feudal tenure, but were allodial bands, being divided among the poor, to whom they belonged in common, in plots of 8 acres each, we should now have no less than 500,000 proprietors of that class. With that policy the poor laws, which have cost England more than £500 millions since their institution, would have become unnecessary. The poor would have provided for themselves.

Mr. Fisher ascribes the progress of the French peasant in part to the light wines of France, as does Mr. J. Morton Peto that of Norway, to the same healthful beverage.

Mr. Fisher remarks—"All those acquainted with the rural population of France know that their health, strength and activity are remarkable, particularly when the small consumption of animal food is considered. This is to be attributed to the life-giving properties of their cheap ordinary wine. It consists solely of the juice of the grape. Nothing whatever is added to give it increased tone, or an improved flavor." Such wine costs the peasant but five cents per bottle.

In Holland the farms rarely exceed 50 acres; but Holland, with an area of 8 million acres, sustains in comfort a population of 3,500,000, and exhibits in successive years—

	1841.	1862.
Horses	211,604	249.800
Cattle	1,065,704	1,374.030
Sheep	601,205	882,139
Swine	......	2,784,500

She exports to England annually from Rotterdam, at the mouth of the Rhine, more than 165,000 head of cattle, nearly half the number imported into Great Britain from foreign ports.

The soil of Holland is light, composed chiefly of beds of sand reclaimed from the ocean, but its frugality and industry have made it rich, and it holds to-day £50 millions of the National debt of Austria, and raises nearly enough grain for its own consumption.

Switzerland contains 2½ millions of people, and 382,359 proprietors of the soil—more freeholders than there are in England. The country is increasing in wealth, and its inhabitants are contented. It is obliged to import breadstuffs to the amount of \$7½ millions, from the sterility of its soil, and pays for them with butter, cheese, and watches.

There are few chateaux or lordly mansions in Switzerland, but all the dwellings of the farmers are comfortable. There are no Jews in Switzerland. The average size of the farms is but 12 acres.

Belgium is one of the most populous as well as prosperous regions of Europe. Its surface comprises but 12,000 square miles, or 7½ million of acres—about the size of Massachusetts and Connecticut united—and its soil is light; but its population has risen to 4,800,000, or 400 to the square mile, and of these 863,007 are proprietors of the soil, and the average size of their farms is but 7½ acres, if the waste land is deducted.

Belgium exports butter, but imports grain to the extent of \$12½ millions annually; but its agricultural productions are rated at \$104 millions, or eight times the amount imported. Its entire imports and exports exceed \$200 millions annually. Few horses are kept in Belgium, and the culture

is chiefly by the spade. It is computed that a horse consumes the food of 11 men, and few horses are used. The cows, chiefly of the Dutch breed, black and white, are usually stall-fed; their average yield of milk is, for the first three months after calving, fed on young clover, 16 quarts per day, yielding 9 pounds of butter per week.

To illustrate the mode of farming, Mr. Fisher cites the accounts of a farm of 15 acres, near Ghent, stocked with 4 cows, a heifer, a horse, 2 or 3 pigs, and a couple of calves. The produce of the farm was $858; the expenses, $440; the net returns, $418. The estimated produce of each acre of available land in Belgium is $60. This greatly exceeds the average production of land in Great Britain.

The progressive character of Belgian agriculture appears by the following table:

	Horses.	Cattle.	Sheep.	Swine.
1840	256,131	912,740	732,649	....
1856	277,311	1,257,649	583,485	458,415

What is the secret of this great agricultural success? It is found in the records of Arthur Young, 80 years since: "The magic of property transforms sand into gold. Give a man secure possession of a bleak rock, and he will transform it into a garden. Give him a nine years' lease of a garden, and he will convert it into a desert."

To use again the words of Fisher, himself a native of Great Britain:

"The utter hopelessness of the English laborer contrasts with the self-reliance and comfort of the small proprietors of France, Switzerland, and Belgium."

The deficiency of Great Britain in cereals and animal food may be further illustrated by the following table, compiled by Mr. Fisher. Estimate in quarters (of 8 bushels) of the quantity of cereals produced in different countries, *per capita*, after deducing one-sixth for seed; also of number of pounds of meat produced by each of said countries, *per capita*, in 1865:

	Cereals, quarters.	Meat in pounds.
United States	4.20	90.
Denmark, with Holstein	3.85	80.
Prussia	3.34	31.
Russia	1.91	40.
France	1.70	37.
Austria	1.46	46.
England	1.32	27.

England is found in the columns both of cereals and animal food at the foot of the list.

PRUSSIAN COAL.

The coal-fields of the valley of the Ruhr extend over a surface of 115 square miles, and are supposed to contain about 40,000,000,000 tons of fuel. The production in 1855 amounted to 3,252,223 tons (British), and the number of hands employed was 22,232; in 1865 the production reached 8 535,614 tons, having nearly trebled itself in the ten years, and the number of hands employed had increased to 39,871. The price of coal at the pit's mouth was on an average, for the best, 5s. 6d. per ton in 1866. The wages of the coal districts vary from 11sgr. (about 13d) for boys, to 2s 6d. for men for a day of ten hours. Laborers who earn more, do so by extra exertion in the mines where piecework is usual, The difference between the district and similar ones in England is that you find there cheaper wages and longer hours of work—consequently cheaper coal at the pit's mouth than in Great Britain. The carriage of coals on railways being on an average four-fifths of a halfpenny per ton per mile, and the chief centres of Rhenish industry being close to the collieries, machinery can be driven less expensively there than in England. A net of railways unite the collieries with all the great towns of the neighborhood—Duisburg, Dusseldorff, Elberfeld, Barmen Hagen, Iserlohn, Witten, Dortmund, Essen, and Ruhrert. A steam ferry takes the coal over the Rhine at Rhurort into the silk and cotton manufactories of Creeld, Viersen, and Gladbach. At Ruhrort a vast harbor, formed by the confluence of the Ruhr with the Rhine, serves as port of shipment for the coal, which is towed up to Mayence and Manheim in barges. At Duisburg shipments are made from the quays of the Rhine. The war of 1866 curtailed the facilities of transport, and withdrew men from productive labor, and, the hands employed, on the Ruhr coal-fields were reduced to 37,686; but through a more general use of machinery the production of the year still slightly increased, and reached 8,583,362 tons. New railways increase the export of produce, and year by year the area over which the export of Ruhr coal takes place is extended. "It is urgent," writes Consular-General Crowe, of Leipsic, from whose recent report to the Foreign Office these statements are taken, "that our trade should know that little or no English coal is now sent inland from Antwerp, Rotterdam, or any of the Dutch and Belgian harbors. The Ruhr collieries feed the great industrial centres of the Lower Rhenish provinces, and compete with England in the Dutch and North German markets. The coalowners are striving for new communications to the westward, and there is no doubt that if they could rival England in the quality as well as in the price of coal, they might push us hard enough in certain quarters. They admit the superiority of English coal, but they may, and perhaps do, calculate on the possible exhaustion of Great Britain. It is scarcely possible to describe the pleasure and excitement caused in the Ruhr districts by the fact that in 1865 and 1866 Westphalian coal was carried with profit to the Belgian coal basins of Charleroi and Mons, and even over the frontier into France. It is a small matter at present, but France may not be able to get more out of her own fields, and England and Belgium be unable to deliver cheaper and in larger quantities. A few words concerning the laborers in the Ruhr coal districts will be of interest. A great number are vagrant. They do not universally keep to mining as the business of their life. They are prone to change, and you will find the same hand turn to two or three different occupations in the same number of years. They have as yet shown no desire to combine or to form trade unions. There is nothing organized among them, except a society for advancing necessities on a certainty of repayment from wages at monthly intervals. The workmen complain of competition among each other. The owners of mines, on the contrary, complain that labor is too scarce, and threatens to be too dear, so that there are limits to the expansion of works. As for the coal mines themselves, there are none that exceed 150 fathoms in depth; some have double; most have but one shaft divided by boardings into halves for the passage of air and the working of the cars. Substantial buildings cover the shafts, and contain the necessary steam engines and boilers. The seams are numerous, and are worked at various levels from the same shaft. Some seams are as thin as 2½ feet; the thickest are rarely above 4½ feet.

THE CRISIS OF RECONSTRUCTION.

It is not to be denied that although business men have been, during the last few weeks, looking forward to the future with increased hopefulness, yet there is a dark spot in the unsettled condition of one portion of our country which continues to temper and check sanguine anticipations. This unsatisfactory feeling has also, during the week, been increased by the course legislation appears to be taking in Congress on this subject of reconstruction. It seems that new laws must be passed, new powers assumed before the end can be reached. Already the Executive has been stripped of all authority, and consequently of responsibility. This was submitted to by the people, trusting that it was the limit of legislative assumption of power, and that it would be but temporary; but now it is further attempted to remove the President from the position of Commander-in-Chief, and also to legislate our Supreme Court into a helpless condition. It is hardly necessary to say that these propositions are paralyzing all industries. The dawn of better days which appeared to be breaking is giving place to that same hopelessness which characterized the last half of 1867.

Thus a deep feeling of impatience is becoming well nigh universal under this prolonged incubation. We are now rapidly nearing the close of the third year which has elapsed since the forces of Lee and Johnston laid down their arms. Nowhere in the South during those three years has the authority of the Government been resisted: nowhere has any serious attempt been made at organised disturbance of the public peace. During the same period the rest of the civilized world with which we maintain commercial relations has enjoyed an equal repose, broken only by the short, sharp war of July, 1866, in Germany. With so large an opportunity, therefore, for re-establishing our domestic industries, and for knitting together afresh the cords of our extensive commerce torn and shattered by the civil war and its consequences by sea and land, we are to-day still confronting a divided country, and devoting time, which should be spent in reorganizing finances and simplifying our revenue laws, into forcing measures upon the country involving, to say the least, a stretch of authority certainly never to be tolerated except in cases of vital necessity.

If this were all unavoidable—and of course, to some extent, continued industrial prostration is the consequence of an exhausting war—the country would readily submit. But when we see this reconstruction agony unnecessarily prolonged by the imposition of new conditions of settlement and the assumption of new powers, every impulse of commercial improvement checked by unwise legislation, the South fast

sinking into a state of utter prostration, while the North is daily becoming more hopeless under a wider suspension of activity, we think it is time for every thoughtful man to inquire whether there is no remedy for these things. Is it inevitable that this magnificent territory of ours, teeming with wealth sufficient to employ and to reward the labor of a population ten times more numerous than we now possess, should be given over even for a few years to disasters such as we are now experiencing, and still further anticipating, unless some relief is obtained? No reflecting person, it seems to us, can answer such a question as this in the affirmative. The troubles which we now experience are mainly of our own making; those which we anticipate, our own action may in the main avert. Is it not time for us then to bring to bear the concentrated force of the quiet conservative public opinion of the country upon the imperative necessity of devising some plan by which there can be established throughout the Southern States such a well-guaranteed and efficient public order as shall restore confidence in the future of those States not only among the Southern people, but among the capitalists, and manufacturers and merchants of the whole country?

We do not care to discuss the special measures now before Congress, for we cannot believe that they will ever become laws. Our confidence is too great in the good sense of American legislators: and, besides, the sentiment of the people with regard to these measures must soon have its influence upon their representatives. They cannot, we think, become laws. But this continued agitation, this prolonged "suspended animation" throughout the vast region lying between the Potomac and the Gulf, imposes an incubus upon the whole capital and industry of the entire country. What we would urge, then, is an effort on the part of the people to bring about a satisfactory settlement of this reconstruction question—the adoption of some plan which will restore the South, ensure the rights of freedmen, and permit reanimation in business circles. At present the South is not only unequal to bearing its proper share of the national burdens, but being administered in a provisional way by the Federal Government, and not like the rest of the country by local organizations, it is itself an actual addition to these burdens. As this state of things is manifestly temporary, and no one can feel quite sure by what it is to be succeeded, capital refuses to flow into the South to quicken its exhausted energies. When we remember that by the abolition of slavery and of the "confederate debt" nearly the whole of the accumulated and available capital of the South was practically annihilated, we need not be, and will not be, astonished that the South should be absolutely dependent upon a new influx of Northern or foreign investments for the means of employing either the and of its planters or the labor of its working population.

But investments are made by men only in countries the laws of which they know, and upon the general course of whose political action they can at least form some trustworthy notions. What is needed then most imperatively at this time is such a system of prompt and practical "Reconstruction" at the South as shall offer reasonable guarantees, not only of immediate order, but of ultimate security for property. When the Southern States are "Reconstructed" they must be given over to the control of their own inhabitants; and it is gravely important therefore that, in looking forward to the probable course of those States after reconstruction, Northern and foreign capitalists shall be able to count upon some degree of stable wisdom and justice in the laws which will then be made, and in the administration of those laws.

Now it is hardly a matter of question that if we reconstruct the Southern States on a theory which shall give the legislative power of these States, the power that is of taxation and expenditure, into the hands of negro majorities, capital and enterprise will hold aloof from them—at least while the experiment is being adequately tested. And this not because thepublic opinion of America regards the negro as particularly disqualified for political trust. This has really nothing to do with the case as we see it to-day. It is not a question of negroes as negroes with which we have to deal, but a question of a vast number of ignorant human beings degraded by long years of slavery, and suddenly clothed with power to control the property and the interests of great communities before they have been educated to understand either the nature and the rights of property, or the laws by which great social interests are developed and protected. It is hard to see how there should be two opinions among liberal and thoughtful men either as to the injustice of disfranchising negroes simply as negroes, or as to the impolicy of enfranchising negroes simply as negroes. It has been suggested by a leading Senator that a compromise should be adopted, clothing with the franchise such negroes as can read the oath or have accumulated two hundred and fifty dollars, and also all who by their appearance under the flag of the Union during the war not only made proof of their loyalty but gained certain advantages of culture so far denied to their brethren who toiled on the plantations as slaves during the war. That some such compromise ought to be feasible we certainly believe; we are unwilling to conclude that no compromise can be carried out. For after all, whatever expedients may be adopted for restoring quiet and confidence in the South at the present time must necessarily be subject to revision hereafter. If the experiment of universal negro suffrage should prove to be a failure, the task of revising it must be much more costly and trying than would be the attenuation or expanding as

circumstances should favor, or a system of enfranchisement such as has been suggested in the plan before alluded to.

But probably the most forcible reason for the speedy and effectual settlement of our Southern difficulties lies in the necessity to the nation of a revival of business. We have already referred to the effect of this stagnation upon individuals. How much more important is it to the nation at large. Our taxes, as all know, are heavy, and we believe that the people will submit to even a much heavier strain. And yet any one can see that this continued inactivity prolonged through another year will make it more difficult for them to do what they would. The necessities of the government must be just the same. It will have the same interest to pay, and the expenses cannot be materially decreased so long as the South is under military rule. Should not these considerations lead us to put forth our influence for some settlement which may do violence to none but justice to all. And in this connection we should remember that the two great ends—rebellion put down and slavery abolished—have been secured; that the only desire remaining in the minds of any is the guaranteeing to the freedmen equal rights. Is it impossible to obtain this end except through several years more of strife and military rule?

VIRGINIA RAILROADS AND THE WEST.

1—*Norfolk and Petersburg*; 2—*South Side*; 3—*Virginia and Tennesee*; 4—*Virginia and Kentucky*.

Virginia, in marking out its lines of communication westward, has two great projects in view. The one is the completion of the Virginia Central Railroad (now open from Richmond to Covington, 205 miles,) by the construction of the Chesapeake and Ohio Railroad from Covington, through West Virginia to the Ohio river, 224 miles, making the whole distance from Richmond to the Ohio 429 miles. The other project is to connect the port of Norfolk by means of the line of roads thence to the Tennessee and Kentucky State lines with the trade centres of the Ohio and Mississippi valleys. The railroads within the State of Virginia involved in this enterprise are as follows:

Norfolk and Petersburg Railroad—Norfolk to Petersburg............................miles	80
South Side Railroad—Petersburg to Lynchburg..	123
(With branch from Petersburg to City Point 9½ miles.)	
Virginia and Tennessee Railroad—Lynchburg to Bristol..................................	204
(With branch from Glade Spring to Saltville 9½ miles.)	
Total from Norfolk, Va., to Bristol, Tenn..	407

The Virginia and Kentucky Railroad is not yet constructed. It will

leave the Virginia and Tennessee Railroad at Abington (379 miles from Norfolk,) cross the Cumberland range of mountains into Kentucky, and there connect with the lines projected and in part built, striking south and east from Louisville and Cincinnati. The length of this connecting line will be a hundred miles, on which about $175,000 have already been expended.

The three roads connecting Norfolk with the Tennessee system of railroads form the first link in the Norfolk Memphis line. The distance by this line from Norfolk to Memphis is about 920 miles, the East Tennessee and Virginia being 130 miles, the East Tennesse and Georgia and Cleveland Branch 112 miles, and the Memphis and Charleston 271 miles. At Chatanooga (650 miles from Norfolk) the Nashville and Chatanooga Railroad diverges to the northwest, and with the Nashville and Northwestern Railroad is continued to Hickman and Columbus on the Mississippi, 120 and 140 miles in a direct line north of Memphis.

These Virginia railroads are also destined to form a part of the commercial route to Vicksburg, New Orleans and Mobile. To complete this route the Selma, Rome and Dalton Railroad is now being constructed from Blue Mountain, its present northern terminus to Rome, a distance of 60 miles. By this route Norfolk will be distant from Vicksburg 1,150 miles, New Orleans 1,275 miles, and Mobile 1,144 miles. The distances to Mobile and New Orleans will ultimately be lessened by contemplated new works south and west of Selma.

It is evident from these statements that the line within Virginia must become one of the great through lines of the Continent. With its interior connections it will drain the great valleys of the Ohio and Mississippi rivers, and connect with all the roads coming from the North, West and South to Cincinnati, Louisville, Memphis, New Orleans, etc. These will give it an immense business, and make Norfolk one of the first ports (as designed by nature) in the Union. Ultimately it will share in the rich traffic that will be opened up by the completion of the Union Pacific Railroad—the great commercial avenue of the Continent, which, with its numerous arms, will find a terminus at each and every port on the Atlantic seaboard.

In view of the future importance of the line here alluded to, the several companies owning the same are about to consolidate their interests. The four roads will then come under a single administration, securing uniformity in management and economy in operations. The present traffic, as indicated by the returns for the fiscal year 1866–67, is scarcely a shadow of its future business. It must necessarily be increased year by year as the industries of the South become re-organized. The returns for the last year, however, are of interest.

The Virginia railroad year ends September 30. The results of operat-

ing the three roads in Virginia already completed—in all 426 miles—is shown in the following table, compiled from the reports for 1866–67, recently published:

	N. & P. RR. (80 m.)	S. S. RR. (132½ m.)	V. & T. RR. (213½ m.)	Total. (426m.)
Earnings from passengers	$44,108 47	$74,506 75	$318,685 30	$437, 00 52
" " freight	141,502 73	28 ,239 49	381.7[illegible] 21	755,526 48
" " mails, &c	23,043 95	23,344 12	63.678 42	110.066 49
Total (gross) earnings	$208,655 15	$330,090 36	$[illegible]64,147 [illegible]3	$1,302 893 44
Operating expenses	161,424 01	262,179 31	478,130 13	901,783 45
Net revenue	$47,231 14	$67,911 05	$286,017 80	$401,159 99

From the net revenue and added sources were paid as follows:

Interest on bonds, &c	$49,390 00	$56,914 00	$85 534 00	$191,838 00
Discounts	3,718 92	4,147 11	47,760 52	55,626 50

Reduced to proportions, the earnings and expenses per mile of road operated were as follows:

Earnings per mile.	$2,608 19	$2,492 00	$3,579 14	$3.058 40
Expenses "	2,017 80	1,978 71	2,239 49	2,116 73
Net Revenue "	590 39	513 29	1,339 65	941 69

The "Doings in Transportation" are represented in the following statement:

Miles run by trains	120,138	200,058	879 634	1,199,830
Passengers	24,530	54,715	80,329	159,574
Passenger mileage	1,217,812	1,861,846	6,439,617	9,519,275
Freight (tons)	49,219	77,650	81,317	208, 86
Freight mileage	3,420,361	5,329,252	6,145,144	14,894,757

From this exhibit it appears that the gross earnings on the Virginia and Tennessee Railroad are about 30 per cent. in excess of the gross earnings of the Norfolk and Petersburg and South Side Railroads combined. The length of road in either instance is about equal, and hence the financial value of the first named road is so much greater mile for mile than the latter two roads. This result is due to the connection of the Virginia and Tennessee with the Orange and Alexandria Railroad at Lynchburg, at which point the roads respectively exchange passengers and freight. The South Side Railroad is not profited by this connection, while it has the competition of the James River Canal to contend against.

The financial condition of these several railroads, as indicated by the general balances at the close of the year is stated in the following table:

	N. & P. RR.	S. S. RR.	V. & T. RR.	Total.
Capital stock, common	$1,361,100 00	$1,365,000 00	$2,941,799 70	$5,667.899 70
" " preferred	300,000 00	....	555,500 00	855,500 00
" " guaranteed	137,500 00	....	....	137.500 00
State loan	....	800,000 00	....	1,800,000 00
Funded debt	622,350 00	908,900 00	2,393,381 96	3,924,631 96
Over-due coupons audited	....	219.161 00	203,000 00	422,161 00
Notes and acceptances	115,0 0 92	54,228 94	144,278 17	313.518 03
Open accounts	108,987 18	91,412 06	189,311 36	389,710 60
War account	....	318,245 63	....	318,245 63
Gross revenue 1866–67	208.655 15	330,690 36	764,147 93	1,302,693 44
Total	$2,853,608 25	$4,087,637 99	$8,190,419 12	$15,131,660 36

Cost of property	$2,282,943 00	$3,628,950 45	$6,398,615 63	$12,305,509 08
New construction	55,380 84	97,639 67	....	153,020 51
Discount on bonds	15,533 31	13,170 64	....	28,703 95
Operating expenses	161,424 01	162,179 31	478,130 13	901,733 45
Interest and discounts	23,108 92	33,584 19	183,291 52	220,987 63
War account	52,897 62	....	1,011,117 97	1,064,045 39
Virginia State bonds	200,000 00	....	....	200,000 00
Other assets and cash	32,315 55	53,123 73	174,231 07	259,670 35
Total	$2,853,603 25	$4,087,637 99	$8,190,419 12	$15,131,660 36

It does not appear from this showing that these roads are very largely encumbered by floating liabilities; and all hold considerable assets of one kind or other that may be made available. To pay off the balance of liabilities each company is issuing funding bonds, and with these all the over-due interest will be paid off. Probably ten per cent will by this process be added to the funded debts and State loans of the several companies, and, taking this as a basis, we compile the following table:

	Funded debt		Interest
	Present.	10 p. c. ad'd.	at 7 p. c.
Norfolk and Petersburg Railroad	$622,350	$684,5 5	$47,921
South Side Railroad	1,728,000	1,900,8 0	133,056
Virginia and Tennessee Railroad	3.393,382	3,732,720	261.290
Total	$5,743,732	$6,318,105	$442,267

The net revenue of the Norfolk and Petersburg and Virginia and Tennessee was ample for interest the past year: that of the South Side was short, but repairs during the year were heavy, and large amounts which would properly have been charged to reconstruction were placed as ordinary expenses. The current year commenced with improved roads and additional rolling stock, and hence should the commercial movement only equal that of the past year, the net results will be better. More than this, however, is anticipated.

COMMERCE OF NEW YORK FOR 1867.

We are now able to publish a full review of the commerce of New York for the past year, having received from the Custom House the returns for the last quarte and revised our own figures of receipts, exports, &c.

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

The receipts of the leading articles of domestic produce show no marked variation except in breadstuffs, cheese and a few other articles. Of wheat the total this year reaches 9,652,537 bushels, against 5.911,511 bushels last year, while in flour the figures are about the same for the two years; but in corn there is a very decided decrease this year, the total being only 14,9:4,234 bushels against 22,696.186 bushels in 1866—had it not been for the early and unexpected closing of the canals our receipts of breadstuffs and some other articles would have been

considerably larger, 1,500,000 bushels of wheat alone having been locked up in the ice. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE FOR 1866 AND 1867.

	Year 1867.	Year 1866.		Year 1867.	Year 1866.
Ashes, pkgs	6,008	5,924	Spirits turp	61,428	59,002
Breadstuffs—			Rosin	861,427	401,460
Flour, bbls	2,597.606	2,730,735	Tar	28,681	48,118
Wheat, bu	9,652.537	5,911,511	Pitch	5,713	3,162
Corn	14,944.234	22,696,180	Oil cake, pkgs	91,918	108,952
Oats	7,994,479	8,699,339	Oil, lard	4,198	4,155
Rye	758.263	1,304,799	Oil, Petroleum	1,017,735	1,057,299
Malt	458,783	526,818	Peanuts, bags	2[illegible],730	17,914
Barley	2,218,454	4,861,993	Provisions—		
Grass seed	72,057	141 523	Butter, pkgs	555,861	454,049
Flaxseed	145,622	66.177	Cheese	1,2[illegible]4,143	726,143
Beans	46,343	47,474	Cut meats	105,[illegible]11	102,339
Peas	713.274	414,543	Eggs	223,664	150,401
C. meal, bbls	69,182	195,344	Pork	156,779	131.698
C. meal, bags	300,209	272,072	Beef, pkgs	103,867	70,076
Buckwheat & B. Wheat flour, bgs	23,752	82,039	Lard, pkgs	151,643	102,956
Cotton, bales	666,411	657,383	Lard, kegs	13,403	8,481
Copper, bbls	12.368	17,002	Rice, pkgs	4,753	4.544
Copper, plates	17,005	7 312	Starch	216.017	77,720
Driedfruit, pkgs	17,713	23,461	Stearine	8,995	8,228
Grease, pkgs	33,454	6,581	Spelter, slabs	2,801	3,967
Hemp, bales	11,046	2,958	Sugar, hhds & bbls	1,844	5,591
Hides, No	322,950	367,030	Tallow, pkgs	8,366	7,356
Hops, bales	19,715	19,289	Tobacco, pkgs	169,027	167,368
Leather, sides	2,295,250	2,285,251	Tobacco, hhds	92,220	63,624
Lead, pigs	14,493	6,819	Whiskey, bbls	146,640	108,314
Molasses, hhds and bbls	23,001	23,704	Wool, bales	88,264	119,998
Naval Stores—			Dressed Hogs, No	88,658	68,652
Crude trp, bbl	14,242	36,886	Rice, rough, bush	3,964	....

The exports during 1867 exhibits changes similar to those noted, in the receipts. Wheat, after an export of only 522,607 bushels in 1866, increased in 1867 to 4 168,774 bushels, while of corn we exported in 1867 8,147,313 bushels, against 11,147.781 bushels in 1866. Below we give our table showing the total exports for the two years:

EXPORTS OF LEADING ARTICLES FROM NEW YORK FOR 1866 AND 1867.

Articles.		1867.	1866.			1867.	1866.
Breadstuffs—				Tar	bbls.	4,506	23,470
Flour	bbls.	[illegible]71.089	914,695	Oil cake	100 lbs	639,045	562.528
Corn meal	"	151.669	148,006	Oils, Petrol'm	gals.	32,886,960	33,782,957
Wheat	bush.	4,46[illegible],774	522,607	Whale oil	"	377,605	20,919
Rye	"	473,2[illegible]0	.268,[illegible]03	Sperm oil	"	675,982	2[illegible]9,108
Barley	"	886,893	....	Lard oil	"	186,467	28,823
Oats	"	144,665	1,[illegible]2,129	Provisions ...—			
Corn	"	8,[illegible]47,[illegible]3	11,147.781	Pork	bbls.	86,254	92,082
Peas	"	[illegible]680,763	28[illegible],170	Beef	bbls. & tcs.	58,361	[illegible]5,810
Candles	bxs.	68,281	70,[illegible]34	Bacon	100 lbs.	93,177	253,292
Coal	tons.	72,529	65.037	Butter	"	44,076	2[illegible],827
Coffee	bags.	44.664	35,677	Cheese	"	537,543	390,695
Cotton	bales.	447.647	376,976	Lard	"	52[illegible],[illegible]93	283,066
Domestics	bales.	13,641	9,413	Tallow	"	184,986	149,018
Drugs	pkgs.	51,884	....	Tea	pkgs	17,737	....
Hardware	cases	23,8[illegible]2		Tobacco leaf	hhds	79,032	55,[illegible]25
Hops	bales.	3,[illegible]32	3,016	Tobac. bales, ca's &c	...	71,551	45.5[illegible]3
Naval stores—				Tobacco manf.	lbs.	7,393,725	5,691.557
Spirits turp	bbls.	38,115	21,413	Whalebone	lbs	600.536	647.413
Rosin	"	289,194	222,081				

Below we give the value exported to each country (exclusive of specie) during 1867:

Exported to—	1867.	Exported to—	1867.
Great Britain.... value	$100,547.843	Cuba ....value.	$6,242.357
France	10,470.683	Hayti	1,[illegible]74.170
Holland and Belgium	6,424.558	Other W I	7,122.005
Germany	20 497 615	Mexico	2,133,758
Other N. Europe	1,385.116	New Granada	3,146 464
Spain	1,495 119	Venezuela	679,721
Other S. Europe	7 294.556	British Guiana	1,111,329
East Indies	11.331	Brazil	8,060,591
China and Japan	2.454.004	Other S. A. ports	3,562,268
Australia	2,8[illegible]6,009	All other ports	3,122,977
Br. N. A. Colonies	3,895,249		

We now bring forward our figures showing the total foreign commerce at this port for a series of years. It will be seen that the exhibit for the past twelve months is more satisfactory than last year, although the exports are less than anticipated, owing in great measure to the lower prices paid for cotton during the last half of the year. In the imports, however, there is a falling off of about 54 millions.

EXPORTS.

The exports from New York for 1867, exclusive of specie, reach a total of $186,790,025 against $192,329,554 last year. As we stated last year, however, it should be remembered, in receiving these figures and in using them as a basis upon which to estimate the trade of the country, that the exports from the South have been large since the close of the war while the imports have been small; so also during the past year California has shipped an unusual amount of wheat and flour. For these reasons the figures showing the commerce of New York do not indicate the same relation to the trade of the country as formerly; that is to say, the exports do not now represent nearly as large a proportion of the total exports from the United States during the war, while the imports represent a larger proportion of the total imports than even during the years previous to the war The shipments direct to foreign countries of cotton alone from the South during 1867 reach about one million of bales, while the total amount of naval stores, tobacco, etc., sent direct from that section is also large, and yet foreign imports for the South have been to a very great extent received through New York. We think, therefore, that when the figures for the whole country are made up, they will not show an unfavorable balance. The following statement exhibits the quarterly exports, exclusive of specie, for the past six years from this port. As the shipments of merchandise are reckoned at their market price in currency, we have given in the same connection the range of gold.

EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1852.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$	$
1st quarter	32,075,568	50,614,908	41,429,756	46,710,118	60 972,531	49,376,379
Price of gold	101⅛-104½	152½-172½	151⅛-169½	196⅝-234⅝	124⅞-145½	132½-140⅝
2d quarter	29,798,3 4	41,046,726	48,446,686	24,216, 67	46,766,386	46,270,261
Price of gold	101⅛-109⅛	110⅛-157⅞	166½-250	128⅛-147⅝	125-167½	132⅝-141⅝
3d quarter	45,318,299	38,825,587	70,5 9,134	40,521,493	38.381,202	38.292,668
Price of gold	108¾ 124	122½ 145	191-285	138⅝-146½	143¼-147½	13 -140⅝
4th quarter	49,747,611	40,223,747	52,426,966	67,178,421	46,80 ,485	52,214,722
Price of gold	122 134	140⅝-156¼	189-2 0	144⅛-149	131¼-154⅝	132½-145⅝
Total	156,984,822	170,718,768	221,822,542	17 , 26,599	192,329,554	186,790,025

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years:

EXPORTS OF DOMESTIC PRODUCE.

	1862.	1863.	1864.	1865.	1866.	1867.
January	$12,053,477	$14 329,398	$11,448,953	$16,023,621	$19 784,997	$12,911,689
February	10,078,101	17,78 ,586	13,662,218	15,042 505	16,763,120	14,615,040
March	8,985,176	16,137,689	14,410,051	13,898,565	23.291 485	19,679,985
April	8,002,094	11,581,933	13 263,712	7,220,709	22.526,822	16,979.383
May	9,837,693	13.183,510	14,610,493	7,883.565	12 281,623	12,615.022
June	10,048,832	14 780.072	17.998,495	8,079,802	9,601 089	14, 46,769
July	14,050.437	15.298. 73	26.251,673	12.521,246	13,057,476	1 ,666,098
August	13.046,389	10,666,959	26.617.850	14,500,860	12,646,004	12,116,096
September	14,734,993	11.717,761	15,595,548	12,763,484	1.635,610	11.102.100
October	19,476,947	14 513,454	16,740,464	20,986,936	14,593.664	16,679,540
November	14,060,340	11.413,591	12.015.064	22,763,327	13,6 1,464	20 056.540
December	14,8 5,112	12,846,151	19,248,528	22,562,534	16,817,615	13,412,177
Total	$149,179,591	164,249,177	201,855,989	174,247,154	186,655,969	178,210,409

EXPORTS OF FOREIGN FREE.

January	$27,193	$73,111	$42,282	$105,421	$38,301	$114
February	49, 99	43,880	77.698	74,798	26.605	36
March	65,388	213,685	72,667	307,221	57,167	31
April	56,350	74,949	48.461	57,544	130,254	38
May	76,971	103,337	40,898	54.500	151,393	23
June	43,368	49,380	75.709	35,417	55,074	43
July	1,117,193	77,232	249,404	28,236	27.269	20
August	417,100	90,815	126,537	45,045	50,720	24
September	667,987	55,400	818,742	64,003	29,873	9
October	179,205	149,325	69,965	33,235	32,061	4
November	45.538	56.534	64,914	109,155	64,001	8
December	108,489	55,555	425,031	24,165	44,265	82
Total	$2,853,848	$1,037,212	$2,142,458	$938,735	$706,483	$436

EXPORTS OF FOREIGN DUTIABLE.

January	$149,493	$608,275	$664,485	$432,556	$284,909	$422
February	208,757	610,009	456,493	633,509	400,782	800
March	458,917	758,266	599,959	191,917	320,165	764
April	607,678	87 ,224	558,812	433,395	654,019	845
May	752,797	602,254	5[illegible]9,888	320,210	759,857	665
June	372,561	298,067	1,282.218	131,425	606,255	713
July	449,948	448.601	5,157,460	262,593	40 .724	381
August	256.680	231 774	2,231,782	135,172	226,786	717
September	572,572	238,972	2,460,138	200,854	306,244	890
October	434,265	350,614	1,104,293	222,072	186 108	797
November	281,873	383,948	1,126,059	208,091	268.600	619
December	352,902	458,575	1,632,502	238,606	551.657	583
Total	$4,901,383	$5,425,579	$17,824,095	$3,440,410	$4,967,102	$8,142

EXPORTS OF SPECIE AND BULLION.

January	$2,658,274	$4,624,574	$5,459,079	$3,184,858	$2,706,336	$2,551
February	3,7 6,919	3,965,664	3,015,867	1,023,201	1,807,030	2,124
March	2,471,233	6,585,442	1,800,559	381,913	1,045,039	1.891
April	4,037,675	1,972,834	5,883,077	871 240	588,875	2,261
May	5,164,636	2.115.675	6,460,930	7,255,071	23.744.194	9,042
June	9.867,614	1,367.774	6,533.109	5,199,472	15,890,956	6,794
July	8,069,337	5,268,881	1,947.329	723.986	5,821,459	13,511
August	3,713,532	3,465,261	1,001,813	1,554,398	1,587,851	1,714
September	3,085,919	3,480,385	2,835,398	2,494,973	831,550	2,201
October	6,707,519	6,210,156	2,517,121	2,516.226	1,463,450	1,182
November	6.213,251	5,438,363	7,267,662	2,046,180	3,776,690	1,732
December	3,673,112	5,259,053	6,104,177	2,752,161	3,297,270	6,854
Total	$59,437,021	$19,754,066	$50,825,621	$30,003,683	$62,563,700	$51,801

TOTAL EXPORTS.

January	$14,888,437	$19,695.358	$17,609,749	$19,746,451	$22,814,548	$15,996
February	14,113,843	12,400.148	17.211.176	16,774,008	19.002,587	17.576
March	11.980,714	23,695.082	16.383.236	14,799,626	24,713,856	22,366
April	12,703,797	14,004.940	19,754,062	8,582,897	23,899,970	20,12
May	15,882,097	16,002,780	21,682,200	15,513,346	36,937,067	22,346
June	20, 32,375	16,495,293	25.857,531	13,446 116	26,153,374	21,827
July	23,684,9 5	21,092,787	33,585,866	13,536,061	19.307.928	27,586
August	17,443,701	14,454,809	20,977,982	10,235,474	14,511,361	14 571
September	19,061,471	15,4 2,518	21,739,826	45,523,314	12,805,773	14,204
October	26,797,936	21 219 549	20,431,789	23 788,469	16,275,283	1 ,663
November	20,603,942	17,292,436	20,473,699	25,126,753	17,750,755	22,406
December	18.939,615	18,619,334	27,410,438	25,577,766	20.710,807	20,9
Total	$216,371,843	220,465,034	272,648,163	203,630,282	254,883,254	238,591

The shipments of specie during 1867 will be seen to be about 11 millions than last year.

TOTAL IMPORTS.

Last year the imports reached the large total of $306,613,184. Compa with those figures there is this year a falling off of about 54 millions, but co pared with previous years the total still continues large. From what we h said above, however, it will be understood why these imports should show excess over former years, inasmuch as this port has been called upon to s

ply not only the usual portions of the country which draw their imports from this point, but to a very great extent the whole South. In the following we classify the total imports, giving separately the dry goods, general merchandise and specie :

FOREIGN IMPORTS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
Dry goods	$56,121,227	$71, 89,752	$92,051,140	$126,222,855	$88,582,411
Gen merchandise	117,140,813	144.2 0,386	13(,557,998	170,812,300	160,759,725
Specie	1,890,277	2,265,622	2,123,281	9,578,029	3,3(6,339
Total imports	$187,614,577	$218,125,760	$224,742,419	$306,673,184	$252,648,475

We now give for comparison the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable.

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1851	$119,592,264	$9,719,771	$2,049,543	$131,361,578
1852	115,336,052	12, 05,842	2,408,225	129,849,(19
1853	179,512,412	12,156,387	2,429,083	194,097,652
1854	163,494,984	15,768,916	2, 07,572	181,371, 73
1855	142,900, 61	14,103,946	855,631	157,866,238
1856	193,839,646	17,902,578	1 814,425	213,556,649
18 7	196,279,362	21,440,734	12,898,033	230,618,129
1858	128,578, 56	22,024,691	2, 64,120	152,867,067
1859	213,640,873	28,708,782	2,816,421	245,165,516
1860	201,40 ,683	28,006,447	8,852, 30	238 260,46
186	95,326,459	30,353,918	37,088,413	162,768,790
18 2	149,970,415	23,291,625	1,890,277	174,652,817
1863	174,521, 66	11,567,000	1,525,811	187 614,577
1864	204,123,236	11,731,802	2,265,623	218,125.760
1865	212,208,3 1	10,410,837	2,123 281	2 4,742,419
1866	284,033,567	13,001,588	9.578,029	306,618,184
1867	238,297,955	11,044,181	3,206,339	252,648,475

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

IMPORTS ENTERED FOR CONSUMPTION.

	1862	1863.	1864.	1865.	1866.	1867.
January	$6,763,396	$8,741 227	$12,422,618	$5,2 7,495	$18,556,726	$11,046,856
February	7,0 8,174	7,372,539	15,766,601	5,178,774	17,389,505	13,364,912
March	10,312,689	11,461,572	15,848,425	7,066,126	15,200,809	11,373,974
April	7,141,197	9,493,830	18,9 1,700	5,528,075	13,366,448	10,800,747
May	8,091,120	7.980,281	7,531,300	6,592 157	13,563,551	9,438,747
June	7,278,953	6,32 ,581	5,513.985	8,542,271	10,682,723	8,947,379
July	13,799,505	9,080,210	6.382,928	10,175,820	14,304,403	11,036,160
August	10,289,427	10,004,580	6,603,653	15,903,743	14,560,161	13,547,834
September	11.890,711	11,203,535	4,390,114	16,748,595	13,228,489	13,149,846
October	8,462 554	11,885,569	3,770,526	16,357,282	13,812,206	10,224,405
November	6,565,185	10, 26,929	3,363,359	16,655,764	10,688,544	8,193,013
December	6,831,073	10,498,576	4,443,542	14,500,606	8,447,064	6,416,343
Total	104,483,984	114,377,429	104,988,811	128,467,155	163,800,620	127,541,016

IMPORTS ENTERED WAREHOUSE.

	1862	1863.	1864.	1865.	1866.	1867.
January	$3,141,725	$4,482,794	$5,571,936	$4,510,223	$10,211,576	$9,087,702
February	3,370,486	3,657 775	4,991,398	5,568,127	11,626,677	11,211,014
March	4,841,846	6,016,901	6,611,408	7,872,555	9,539,100	9,069,756
April	3,858,218	6,456,208	5,905,540	7,448,371	10,159,657	13.327,839
May	4,600,920	5,437,404	14,727,176	5,288,049	13,902,407	10,896,675
June	3,874,127	5,377,885	16,906,964	7,123 792	10,957,050	10,478,305
July	4,502,764	6,057,342	14,954,635	7,845,947	11,301,274	11,226,514
August	2,939,721	4,409,891	10,437,478	7,553,260	8,123,406	9,340,292
September	4,351,084	3,431.310	5,258,568	4,936,209	7,817,045	6,676,707
October	3,689,806	4,189,457	5,332,928	5,903,993	8,113,869	7,096,411
November	2,108,009	4,9 6,415	4,160,562	9,184,116	8,345,859	6,414,609
December	4,212,725	5,676,955	4,250,862	10,506,502	10,105,018	5,9 1,115
Total	45,486,431	60,144,837	99,189,425	83,741,146	20,232,938	110,756,939

IMPORTS OF FREE GOODS.

January	$2,552 050	$2,413,649	$841,050	$840,129	$1,238,757	$717,310
February	3,281,473	783,561	797,788	620,063	1,504,258	918,364
March	3,476,004	1,328,826	1,072,349	830,450	1,179,177	923,377
April	2,232,315	1,328,216	1,025,517	961,026	1,152,683	1,232,997
May	1,446,093	710,021	1,056,576	818,818	959,416	1,140,108
June	1,122,092	781,053	1,258,634	953,226	1,002,330	1,043,040
July	1,831,931	683,880	917,694	886,431	889,549	766,786
August	982,992	5 9,781	936,472	836,533	931,877	844,664
September	1,784,804	786,864	832,557	795,468	840,082	854,967
October	1,004,870	741,888	855,079	795,508	1,471,951	754,881
November	1,526,496	665,207	911,976	1,159,248	873,514	1,082,066
December	1,950,504	834,074	1,125,718	913,937	947,999	765,106
Total	$23,291,625	$11,567,000	$11,731,902	$10,410,837	$13,001,588	$11,044,181

IMPORTS OF SPECIE.

January	$163,568	$101,906	$141,790	$52,268	$52,771	$126,719
February	62,007	213,971	88,150	106,904	172,122	136,491
March	89,327	123,616	104,437	243,242	285,854	145,867
April	26,152	107,061	285,814	236,492	161,817	271,710
May	110 838	197,217	660,092	177,085	393,078	376,725
June	61,023	109,997	146,731	236,032	64,549	499,184
July	219,001	182,245	128,052	253,640	845,961	56,606
August	92,703	113,877	245,858	182,072	269,221	540,244
September	121,318	78,231	58,220	194,224	5,193,473	345,069
October	256,676	78,053	129,775	77,942	1,434,158	362,789
November	109,708	103,144	161,727	236,526	802,937	181,219
December	78 316	116,493	114,976	127,054	352,093	263,016
Total	$1,390,277	$1,525,811	$2,265,622	$2,123,281	$9,578,020	$3,306,339

TOTAL IMPORTS.

January	$12,620,829	$15,739,576	$18,977,394	$10,620,117	$30,109,830	$20,979,687
February	13,872,140	13,027,846	21,648,937	11,473,668	30,692,557	25,630,781
March	18,719 866	18,390,895	23,667,119	16,012,873	26,294,940	21,512,974
April	13,252,852	17,385,815	26,168,631	14,174,464	24,840,605	25,633,298
May	14,248,521	14,324,925	23,970,144	12,876,109	28,818,447	21,852,250
June	12,336,195	12,597,516	23,926,814	16,855,321	22,736,652	20,967,908
July	20,353,002	16,003,677	22,383,299	19,161,838	26,851,187	23,086,866
August	14,304,843	15,038,129	18,223,463	24,475,608	28,884,665	24,273,094
September	18,047,917	15,499,940	10,539,459	22,674,496	27,079,089	21,027,209
October	13,413,906	16,894,967	10,088,808	23,134 675	24,832,184	18,438 486
November	10,309,398	16,045,695	8,597,595	27,235,651	20,710,854	15,871,007
December	13,072,628	17,126,098	9,985,093	26,048,099	19,852,174	13,375,580
Total	174,652,817	187,014,577	218,125,760	224,742,419	306,613,184	252,648,475

WITHDRAWN FROM WAREHOUSE.

January	$4,356,252	$2,881,531	$4,950,418	$5,653,554	$7,424,888	$9,380,484
February	3,466,641	2,499,127	5,285,680	5,673,619	7,666,543	11,794,146
March	3,339,567	3,456,530	5,215,993	5,795,512	7,844,644	13,318,411
April	4,405,410	4,132,683	14,183,873	7,880,008	8,640,260	8,838,610
May	3,700,232	9,794,773	659,869	10,277,170	9,450,597	9,245,943
June	5,054,106	3,830,387	2,544,914	6,346,958	8,967,431	6,910,237
July	6,102,033	4,227,265	3,386,878	8,612,411	9,084,242	7,560,396
August	2,386,604	6,429,421	7,867,843	9,661,136	10,530,593	10,491,050
September	2,715,650	6,942,561	6,852,329	8,042,608	11,091,194	9,928,471
October	3,109,388	4,858,512	5,504,138	4,699,328	8,789,838	7,728,761
November	1,914,983	4,084,183	5,828,884	4,249,381	6,126,725	6,378,248
December	1,282,908	3,704,294	5,400,974	3,686,662	4,564,836	5,202,239
Total	41,563,754	50,851,167	67,480,778	80,524,342	100,241,282	106,776,056

Below we give in detail the receipts for customs at New Yorkeach month of the last five years :

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
January	$4,127,976 82	$6,181,536 00	$4,231,737 47	$12,437,474 16	$9,472,248 48
February	3,591,713 97	7,474,027 93	4,791,247 10	12,008.273 74	11,466,418 42
March	4,554,400 13	7,679,770 47	5,392,099 26	11.173,104 92	11,977,418 19
April	3.957,197 57	13,982,555 60	6,309,994 84	10,950,896 78	9,372,701 48
May	3,873,865 42	8.855,186 46	8,133,433 06	11,418,492 10	9,340,766 73
June	3,738,934 06	3,311,148 43	7.837,075 84	9,559,808 38	7,725,135 60
July	4,912,718 49	3.586,848 44	9,778,276 65	11,507,186 60	9,005,482 94
August	7,296.735 58	6,237,364 17	13,113,689 50	12,349,760 82	12,623,300 45
Sept	7,270,543 65	4,084,492 54	12,929,615 64	12,283,144 66	11,712,104 78
October	6,238,943 46	3,670,188 38	10,973,513 01	11,002,048 08	8,682,889 05
November	5,075,846 24	3,455,156 53	9,933,483 96	7,716,883 67	6,931,212 90
December	5,248,189 03	3,440,852 67	8,340,750 37	5,707,547 99	5,276,301 32
Total	58,886,054 42	66,037,127 51	101,772,905 94	128,079,761 60	114,085,990 34

The total custom receipts for the year amount to $114,085,990 34, as given in above table. This is a decrease over last year, but the total is larger than any previous year.

DRY GOODS IMPORTS FOR 1867.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to $88,582,411, against $126,222,855 for the previous year, a decrease of about 40 millions. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years:

IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods.	1863.	1864.	1865.	1866.	1867.
Manufactures—					
Wool	$29,703,956	$31,411,965	$36,053,190	$50,405,179	$23,676,601
Cotton	7,918,957	8,405,245	15,449,054	21,287,490	15,800,894
Silk	15,534,469	16,194,080	20,476,210	24,837,734	18,565,817
Flax	10,381,059	11,621,831	15,521,190	20,456,870	12,949,561
Miscellan'us dry goods	3,731,106	3,956,630	4,561,586	9,235,582	7,589,538
Total imports	$67,274,547	$71,589,752	$92,061,140	126,222,855	$88,582,411

The decrease during this year has been very large on woolen goods, but otherwise is pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added:

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1863.	1864.	1865.	1866.	1867.
January	$5,269,181	$8,184,814	$2,850,635	$15,769,091	$12,928,872
February	5,027,857	9,437,454	3,723,690	16,701,578	10,786,615
March	9,204,581	12,635,127	5,824,599	15,833,273	10,227,579
April	4,384,007	5,220,245	3,969,706	7,336,564	5,274,455
May	3,612,511	6,081,136	3,931,468	7,299,112	5,436,451
June	2,901,423	4,801,703	5,448,062	6,775,244	4,564,079
July	4,713,365	6,762,750	7,226,233	10,727,463	6,532,575
August	8,316,878	7,529,800	13,462,265	14,870,833	12,608,019
September	5,892,712	4,107,449	11,198,257	9,175,675	7,251,223
October	6,509,783	2,996,100	12,187,331	8,480,550	5,382,793
November	6,071,208	2,235,107	12,657,937	7,259,236	4,397,898
December	5,371,041	1,558,567	10,586,951	5,989,781	3,092,350
Total	$67,274,547	$71,589,752	$92,061,140	$126,222,855	$88,582,411

In the foregoing table we have indicated the extent of the imports each month since January, 1863. It will be noticed that the large increase in the foreign movement began in August, 1865, and was kept up with considerable regularity until March, 1867. Since that time, with the exception of August last, the total each month has been small. As our readers may be interested in seeing the totals for the anterior period, we annex the following, showing the total imports of dry goods at this port each year since 1849:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value
1849	$44,425,575	1856	$93,362,893	1862	$56,121,227
1850	60,106,871	1857	90,534,129	1863	67,274,547
1851	62,846,731	1858	6[illegible],154,509	1864	71,589,752
1852	61,654,144	1859	113,152,624	1865	92,066,140
1853	93,704,211	1860	103,927,100	1866	126,222,585
1854	80,842,936	1861	43,636,689	1867	88,582,411
1855	61,971,062				

IMPORTS OF MERCHANDISE OTHER THAN DRY DRY GOODS AT NEW YORK FOR 1867.

The following are the imports of merchandise other than dry goods at this port for the year 1867; in the CHRONICLE of January 12, 1866, page 49, will be found the figures for 1866.

[The quantity is given in packages when not otherwise specified.]

	Quantity.	Value.
China, Glass & Earthenware		
Bottles		46,757
China ...	12,781	656,717
Earth'w're	54,967	2,290,995
Glass ...	597,651	1,297,771
Glassware	14,906	423,114
Stoneware	6,546	3,321
Glass plate	6,234	944,290
Other china ..	12	4,644
Drugs, &c		
Acids	1,046	114,901
Acid boracic	25	3,678
Acid. citric	4	1,021
Acetate of lime	2,020	25,834
Alkali	2,907	43,4 2
Asphaltum ..	182	6,136
Albumen		1,537
Alzarine	8	4,240
Aloes	247	9,071
Alum	1,041	24,747
Aluminum ..	2	1,662
" sulph	182	2,799
Alumin's cake	366	17,454
Ammonia sul	129	4,849
" crb	201	11,098
" .	219	16,607
" sal.	427	28,501
Annatto .	1,968	68,554
Aniline		2 ,412
Aniseed	78	1,274
Aniline col.	151	83,495
Arrow root	1,251	12,105
Argols	1,882	175,856
Arnica flower	28	298
Assafœtida ...	81	4,571
Arsenic	594	5,460
Bark Peruvil	226	844,918
Barytes	5,785	62,837
Bismuth ..	22	27,115
Bleaching powder's ..	26,216	498,493
Blue Vitrol		517
Bone black ..	10	523
Borax ...	218	5,861
Bromine	6	264
Buchu leaves ..	8	1,396
Brimstone (tons) ...	18,907	849,273
Castor oil ..	1,104	21,678
Calomel	16	504
Camphor ..	1,255	86,661
Capsules ..	6	1,458
Chamomile flowers	75	2,899
Cadmium	6	1,841
Cantharides ...	8	1,590
Cardamom	11	2,914
Carmine	48	17,065
Chlorodyne		2,100
Chalk		9,696
Cobalt	7	1,524
Colocynth	30	478
Cream tar't	1,275	255,516
Chickory .	3,791	61,263
Colombo root.	20	160
Cochineal .	3,200	675,838
Cubebs	152	12,460
Cudbear	316	80,860
Cutch	5,411	83,955

	Quantity.	Value.
Divi divi ...	1,736	6,115
Dragon's blood.		776
Ergot	2	329
Ergot of rye .	2	1,138
Ext c rn ...	1	345
Ext indigo .	100	5,514
Flor sulphur.	100	1,433
Gentian root ..	96	719
Gelatine	27	10,153
Gambier ..	14,852	126,881
Gamboge.		6,236
Gum Arabic	5,212	292,536
" crude	11,424	369,.67
" amini ..	17	1,377
" copaivi	1,512	21,098
" damar ..	216	3,9 8
" kowrie	3920	77,221
" gedda	1,648	71,46
" copal	2,977	55,462
" talc ...	130	5,197
" myrrh ...	88	2,402
" tragaca'l	50	6,052
" senegal	56	2,250
" lewaki ..	34	1,363
Guiac	82	1,247
Glue	6,173	265,372
Glycerine	447	8,669
Gypsum	500	15,236
Indigo	3,287	487,979
Iodine	20	42,318
Iodine pot .	132	24,316
Ipecac	2	6,107
Ipecacuanha ..	75	24,499
Insect powder	62	3,133
Isinglass	1	871
Jalap	91	32,.11
Lac dye . .	665	36,762
Lac sulphur	20	284
Leeches	285	5,354
Lic. root ..	21,311	118,0.6
Lic. paste.	10,287	331,152
Litharge	100	3,450
Liquid styax ..	3	432
Madder	5,304	890,050
Magnesia ..	1,086	20,346
Manganese ...	12	242
Mazeina	79	3,637
Manna . ..	250	9,314
Muriate pot	1,477	23,281
Nitrate lead	57	4,123
Nut galls ...	146	11,591
Nux vomica ..	55	1,076
Oils, unspec	940	50,520
Oil, bergam'nt	30	4,985
" cod	285	10,758
" cassia	70	6,170
" cinnamon	1	430
" haarlem ..	12	279
" cocoanut	124	5,310
" corn	18	1,027
" lemon ...	27	1,639
" orange . .	5	300
" pepp'rm't	12	278
" ess'tial	8,210	289,406
" lins'd.	13,879	859,536
" olive .	48,206	165,452
" palm	168	33,147
" whale ...	453	131,524
Opium	997	428,860
Orchilla weed	20	3,426

	Quantity	Value
Orchilla paste	18	499
Oxide cobalt.	1	2,089
Oxide zinc .	200	2,761
Paints		947,295
Paris whit	1,328	9,966
Persian ber's	171	10,039
Pitch		1,548
Potash, brom.	25	1,875
" bic	1048	74,035
" chlo.	527	18,768
" chrys	15	400
" hyd.	102	3,371
" iocid.	1	9,725
" mur	147	2,476
" prus	3 8	51,260
Potash		1,354
Phosphorous	567	27,766
Plumbago.	2,716	46,119
Putty	50	992
Quinine	282	28,323
Quicksilver.		12,223
Reg. antim	1,406	73,899
Rotten stone	131	2,597
Rhubarb	500	39,141
Saffron	2	1,202
Safflower	138	17,228
" ext ..	44	7,955
Santorria	1	755
Saltpetre		58,302
Sarsaparilla	1543	37,061
Scammony ..	6	1,870
Senna	165	10,514
Shellac ..	2,708	12,863
Soda, bicarb,	147,536	587,059
" sal ..	27,547	142,115
" caustic,	124,821	399,300
" ash.	88,920	1,301,980
" hypera	00	2,250
" nitr	20,027	327,591
Sponges ...	1,383	69,758
Squills	76	426
Sugar of lead	106	6,372
" milk	7	692
Sumac	44,587	311,141
Sulph copper	418	14,223
Sulph alum		660
Tonqua beans	97	5,685
Tumeric ..	3,125	11,178
Ultra marine.	15	576
Vanilla beans	83	34,146
Verdigris	44	12,468
Vermilion ...	922	103,188
Vinegar ..	35	254
Venice Turp ...		658
Whiting ...	1,069	2,216
Worm seed ...	10	2,773
Yel. ochre	3,757	16,784
" berries.	585	31,714
Drugs, unspec ..		262,211
Furs, &c—		
Felting ..	1,404	34,998
Furs	4,588	2,251,629
Hatters' goods,	869	121,844
Fruits, &c—		
Bananas		90,768
Citron		183,012
Currants		174,091

	Quantity.	Value.
Dried fruits....		36,197
Figs........		78,877
Dates		46,474
Lemons		470,865
Lentils.........		18,611
Nuts...........		663,140
Oranges........		687,957
Peas		8,695
Pres'd ginger..		29,058
Pineapples. ...		49,584
Plums..........		68,882
Prunes...... ..		247,391
Raisins........		988,572
Sauces & pres..		280,292
Grapes		30,490
Other fruits....		1,839
Instruments—		
Chemical.....	5	1,323
Mathematic'l	149	86,333
Musical....	2,750	438,705
Nautical......	18	6,091
Philosophical	20	2,136
Optical......	299	80,254
Telegraphic...	1	752
Surgical......	14	3,466
Jewelry, &c.—		
Jewelry ...	1,477	1,300,328
Watches...	1,065	1,999,369
Leather, Hides, &c.—		
Boot-&shoes	257	31,053
Bladders	3	521
Bristles....	1,846	537,125
Hides, dressed....	10,470	4,493,680
Hides, undressed		9,137,305
Horns..........		25,579
Leather........	5	1,566
Mf of leather	377	83,077
Patent leather	39	25,021
Liquors, &c.—		
Ale.... ..	15,551	158,093
Brandy....	6,129	350,512
Beer.......	2,590	25,369
Bay water......		2,286
Cordials	611	5,691
Coloring for brandy	2	585
Gin........	4,685	106,126
Cider..........	8	101
Min. water.	3,380	15,807
Porter.....	6,436	53,100
Rum	1,147	45,506
Whiskey	985	50,518
Wines .	137,756	1,556,192
C'mpagne.	87,751	912,274
Lemon juice ...		1,292
Metals.—		
Anvils	809	10,227
Brass goods.	316	59,202
Bells	1	4,102
Bronzes.....	617	115,974
Chains and anchors.. .	6,764	289,708
Copper.. ..	269	5?,144
Copper ore.....		34,961
Cutlery....	3,805	1,513,298
Copper, regulus		38,989
Gas fixtures..	3	5,193
Guns......	3,631	461,139
Hardware..	9,104	1,445,797
Iron hoop, tons.....	3,257	154,120
Iron, pig, tons..	63,348	1,024,228
Iron, Railroad bars...	404,491	2,149,685
Iron, sheet, tons.....	3,253	634,467
Iron, tubes	4,635	22,000
Iron, other, tons	67,022	2,436,417
Lead, pgs	391,974	2,217,311
Metal g'ds.	4,600	504,617

	Quantity.	Value.
Nails........	526	13,383
Needles	530	258,712
Nickel	225	133,942
Old metal		228,713
Plated ware.	341	79,638
Platina	71	172,594
Percu'n caps	613	120,?55
Saddlery ...	279	65,413
Steel	210,576	8,248,602
Spelter.	3,974,699	175,322
Silverware ...	46	8,661
Tin plates, bxs	760,015	5,073,226
Tin slbs, lb	3,987,830	720,868
Wire.... ..	4,489	92,237
Zinc, lb	3,719,611	206,146
Spices—		
Cassia..........		73,?56
Cinnamon..... .		7,?59
Cloves..........		17,422
Ginger..........		49,615
Mace...........		?0,4?5
Mustard		30,653
Nutmegs		67,949
Pepper		184,218
Pimento		23,531
Other		1,371
Stationery—		
Books	7,210	929,167
Engravings .	610	176,297
Paper.....	34,053	98?,893
Oth. station	3,859	395,721
Woods—		
Barilla...		7,921
Box wood		3,322
Brazil		62,107
Camphor wood.		199
Cedar		64,482
Cam wood......		4,101
Cork		189,705
Ebony..........		8,795
Fustic	1,795	55,279
Lima wood		18,989
Lignum vitæ . .		24,007
Logwood .	49,313	234,514
Mahogany		125,879
Ratan		49,637
Rosewood......		92,948
Sapan wood....		8,417
Satin wood. ...		1,714
Sandal wood....		709
Redwood.......		18,530
Willow.........		34,838
Palm leaf.......		27,323
Other		196,858
Miscellaneous—		
Alabaster orn	432	10,713
Animals.		32,079
Baskets....	5,358	171,221
Bags		145,941
Beads	302	37,776
Beeswax		3,225
Bonedust		1,838
Boxes	4	44,219
Blacking	35	1,993
Bricks		10,132
Buttons ...	6,077	1,557,005
Building stones		33,639
Pol stones....	46	2,518
Burr stones ..	49	82,955
Candles	25	2,195
Carriages.....	19	11,643
Clay............		56,819
Cheese	4,707	218,489
Cigars..........		483,551
Coal, tns.	170,264	547,699
Corks	5	231,490
Confectionery	54	5,350
Cotton, bales	751	76,865
Clocks	1,068	144,132
Cocoa, bgs	18,448	419,682
Coffee, bags.	942,527	14,433,119

	Quantity.	Value.
Emery	3,310	37,006
Fancy goods .		3,104,315
Farina...... .	500	2,521
Fans..........		5,318
Feathers		208,548
Firearms		12,451
Firecrackers ...		231,?90
Fish............		686,519
Flax.......	1,860	220,219
Flints.... ...	27	580
Flour......	1,300	46,241
Furniture ..	315	48,666
Grain..........		436,222
Grind stones...		15,909
Gunny cloth, .	184,896	733,458
Gutta percha	106	13,596
Guano	660	277,189
Gunpowder ..		5,728
Hair.......	5,542	576,883
Hair cloth...	411	234,347
Hay..........	90	1,430
Hemp...	114,098	2,127,154
Honey	2,4?0	83,502
Hops.... ..	4,040	349,765
India rub.	36,660	2,500,349
Ivory......	2,215	182,221
Jute......	6,517	35,861
Jute butts. .	364	658
Lith stones.	288	13,602
Machinery	12,424	810,082
Marble & manf		170,943
Matches	38	1,?99
Maccaroni	1,255	20,309
Molasses	144,169	3,039,?06
Oil paintings	363	459,910
Oakum.......	49	650
Onions.........		13,656
Parasols......	41	24,346
Paper hangings,	6,113	146,536
Personal effects.		1,840
Pearl shells..	4	6,743
Perfumery.	3,350	224,428
Plaster......	380	89,494
Pipes.... . ..		32?,180
Potatoes		77,994
Pumi stone.	352	6,253
Provisions		51,297
Rags	56,340	1,354,432
Rice....		451,2?6
Rope.		163,375
Sago..........		19,?02
Sago flour ..	196	5,630
Salt		429,055
Seeds, unspec..		197,7?7
Carraway seed..		10,881
Linseed.	460,341	2,128,680
Soap.... .	54,728	180,5?4
Statuary......	?2	169,078
Shells		476
Staves....		
Sugar, hhds, bbls, & tcs.	276,549	14,656,923
Sugar, boxes & bags..	278,709	4,488,269
Tapioca...	1,013	9,328
Trees & plants.		75,150
Tea....	741,583	10,507,346
Tiles.........	22	716
Twine......	244	30,711
Toys.. ..	9,825	530,456
Tobacco..	35,372	1,000,888
Tomatoes......		12,542
Umbrellas......		23,398
Waste.....	5,298	255,395
Whalebone.. ..		386
Wax..........	7	602
Wool, bal.	38,759	4,166,329
Other....		71,180
Grand total..		**160,759,795**

DEBT AND FINANCES OF ST. LOUIS.

The bonded debt of the city on the 1st day of April, 1867, stood at......	$5,671,500
On the 1st April, 1865, it was....	4,671,500
Showing an increase in two years of...............................	$1,000,000

In the following schedule we give the particulars of all bonds outstanding April, 1867, for what purpose issued, and the dates of issue and maturity:

Issued.	For what purpose issued.	Years.	Maturity.	Amount.
1851-53	Pacific Railroad	20	1871-73	$456,000
1852-54	Ohio and Mississippi Railroad	20	1872-74	417,000
1854-57	Iron Mountain Railroad	20	1874-77	280,000
1854-55	North Missouri Railroad	20	1874-75	399,000
1835	Municipal	34	1869	147,000
1841-46	"	30	1871-76	61,000
1853	"	26	1879	50,000
1852-58	"	25	1877-83	381,000
1852	"	22	1874	46,000
1845-65	"	20	1865-85	317,500
1849	"	13	1862	3,000
1865-66	"	5	1870-71	168,000
1840-45	Real estate for public buildings	50	1890-95	75,000
1866	" "	40	1906	245,000
1857-58	" "	30	1887-88	30,000
1855	" "	25	1880	45,000
1855-66	" "	20	1875-86	262,000
1851	" "	15	1866	4,000
1850	" "	14	1864	3,000
1865	" "	5	1870	75,000
1857-58	Public sewers	30	1887-88	47,000
1855-58	"	25	1880-83	125,000
1850-56	"	20	1870-76	247,000
1841-42	Water works	30	1871-72	27,000
1853-58	"	25	1878-83	366,000
1852-58	"	20	1872-78	90,000
1857	Street improvements (old limits)	30	1887	10,000
1854-55	" " (")	25	1879-80	106,000
1851	" " (")	22	1873	34,000
1851-66	" (")	20	1871-86	148,000
1856	Harbor improvements	30	1886	15,000
1853-54	" "	27	1880-81	100,000
1852-53	" "	25	1877-78	86,000
1854-56	Wharf improvements	25	1879-81	143,000
1866-67	" "	20	1886-87	617,000
1852	" "	15	1867	18,000
1864	Lafayette Park	3 to 10	1867-74	28,000

RECAPITULATION

Bonds for railroads		$1,552,000
Bonds for renewals and other municipal purposes	$1,173,500	
Bonds to purchase real estate	739,000	
Bonds to construct public sewers	419,000	
Bonds to improve streets (in old limits)	298,000	
Bonds issued for water works	483,000	
Bonds issued to improve harbor	201,000	
Bonds issued to improve wharf	778,000	
Bonds issued to improve Lafayette Park	28,000—	4,119,500
Total outstanding April 1, 1867		$5,671,500

In the half year ending October 1, 1867, this debt was increased by the following issues:

500 bonds issued under ordinance 6.053		$500,000
100 " " " 6,220		300,000
3,000 bonds for St. Louis waterworks		1,000,000
50 bonds for purchase of Soulard market		25,000
Total issued from April 1 to October 1		$1,825,000
Bonds matured and paid	$14,000	
Bonds retired by sinking fund	74,000—	88,000
Debt increased by		$1,787,000

—making the amount of bonds outstanding:

October 1, 1867	$7,408,500
Add water bonds dated June 25, 1867, partly issued and the remainder to be sold at auction Dec. 12. These are 20 year bonds payable, principal and interest, in gold.	2,500,000
Total as will appear January 1, 1868	$9,908,500

The amount of bonds outstanding on the 1st April, 1860, and yearly at the same date to 1867, is shown in the following statement:

April 1.	Amount.	April 1.	Amount.
1860	$5,0 6,700	1864	$4,702,500
1861	4,913 700	1865	4,671,500
1862	4,812,500	1866	4,696,500
1863	4,839,000	1867	5,761,500

The assessed valuation of real estate subject to taxation was in the year 1859 $69,846,845. By 1862 in consequence of the then prevailing disturbances, it had fallen to $40,240,450; but the taxes for 1866 are based upon a valuation stated at $81,961,610, double that of the year 1862. The following table gives the assessed valuation for the years 1859-60 to 1866-70 (8 years), and the amount of taxes collected for general purposes in each year:

Year.	Assessed valuation.	Taxes Collected	Year.	Assessed valuation.	Taxes Collected
1859-60	$69 846,845	$806,875	1863-64	$49,409,030	678 126
1860-61	73,7 5,670	871,936	1864-65	54,205,850	868 617
1861-62	57,537,415	......	1865-66	73,960,700	84 ,308
1862-63	40,240 450	528,354	1866-67	81,961,610	838,826

The special taxes are for public sewers, the harbor and the police. A large revenue is also derived from merchant and other licenses, the water revenue, &c. The total revenue and expenditures for 1862-3 and 1866-7 compare as follows:

	1862-63.	1864-65.	1866-67.
Balances from previous year	$158,382 57	$148,543 03	$107,090 87
Revenue for year	939,234 87	1,512,519 68	2,099,594 62
Bonds issued	....	126,605 20	975,000 00
Temporary loans	340,477 76	73,947 48	95,000 00
City warrants	33,280 00	....	10,956 56
Total means	$1,486,374 70	$1,861,620 39	$3,287,641 55
Expenditures	1,330,018 90	1,705,022 55	3,258,680 90
Balance to credit	$136,355 80	$156,597 84	$28,960 65

Principal Sources of Revenue 1866-67.—Real estate taxes—for general revenue $767,451 40, and for new limit fund $71,374 23; police taxes $202,576 86; sewer taxes $81,030 74; wharf taxes $.....; special taxes $78,650 69. Licenses—merchants' $113,303 59, and dram shops $70,685 00; water licences $222,179 30, and pipe bills $73,000 15; market rents $45,950 00; rent tobacco warehouse $3,854, hay and coal scales $18,720 42; fines and fees $37,759 42; city commons $26,802 46; wharfage $78,226 83; dog, vehicle and other special licenses $29,539 03; assessments for opening streets $115,353 86; bonds and loans $1,070,000, &c.

Expenditures 1866-67.—Interest $399,551 78; discount on 975 bonds $188,906 00; bonds redeemed $148,500; sinking fund $20,000; waterworks $281,735 93; police $214,666 65; wharf $219,553 30; engineer dept. $120,936 27; fire department $225,652 87; lighting city $41,285 09; streets, grading, repairing and cleaning $327,664 58; workhouse $3v,208 74; house of refuge $34,898 02; hospital $86,282 21; board of health $48,046 09; city council and clerks $17,380 89; printing and stationery $21,956 25; union market house $13,158 96; city market house $3,287 90, salaries $63,757 19; contingencies $63,757 19; parks, square and places $30,956 55; public sewers $121,233 90; special tax fund $128,858 73; ward (new limit) expenditures $127,617 80; opening streets $166,822 98, &c.

The following table compares the population, valuation, taxes, ordinary and t revenue (exclusive of balances), and expenditures, debt, &c., for the years 1860- 1862-63, 1864-65 and 1866-67.

	1860-61.	1862-63.	1864-65.	186
Population	160,778	180,000	204,327	220
Valuation (R. E)	$73,765,670	$40,240,450	$53,205,850	$81,961
Taxes collected	871,936	528,354	868,617	8
Revenue (ordinary)	......	939,234	1,512,519	2.0
" (includ. bds, &c)	1,300,240	1,312,992	1,718,072	3,180
Expenditures (total)	1,356,486	1,330 019	1,705,022	3,2
Debt (bonds)	4,913,760	4,839,000	4,671,500	5,761

Reducing these figures to their relation to population gives the following res *per capita :*

Valuation (R. E)	$457 55	$223 55	$260 22	$37
Taxes on real estate collected	5 42	2 93	4 25	
Revenue (ordinary)	......	5 22	7 40	
" (total)	8 09	7 29	8 38	1
Expenditures (total)	8 43	7 39	8 33	1
Debt (bonds)	30 56	26 88	22 86	2

The same figures, compared with the valuation of real estate, give the follow as the per centage ;

Taxes collected	1.19	1.31	1.63	
Revenue (ordinary)	....	2.33	2.84	
" (total)	1.76	3 26	3.22	
Expenditures (total)	1.84	3.30	3.20	
Debt bonds	6.66	12.02	8.78	

The debt, as it will exist on the 1st Jan., 1868, viz., $9,908,500, will be distribu upon about 240,000 heads, and borne by a valuation of about $100,000,000. T will give a ratio of $41 26 per capita, and be 9.91 per cent. on the valuation.

It may here be remarked, however, that the great bulk of the debt of St. Louis been incurred for public improvements, which either directly or indirectly are ductive. The water works pay, or soon will pay, the full interest on the water bo as do also or will the wharf and harbor improvements, &c. The railroad and munici debts alone are really burdens on the people, and these taken together form abou fourth of the aggregate.

CLEVELAND AND PITTSBURG RAILROAD.

The operating account for the two last years, 1866 and 1867, compare follows :

	1866.	1867.	Increase.	Decre
Earnings from passengers	$788,922 77	$640,793 63	$........	$148,12
Earnings from freight	1,498,631 56	1,430,532 43	....	68,09
Earnings from other sources	64,351 50	68,825 54	4,474 04	....
Total earnings	$2,351,905 83	$2,140,151 60	....	$211,75
Operating expenses	1,697,179 47	1,-88,807 83	....	208,37
Net revenue	$654,726 36	$651,343 77	$........	$3,58

The financial condition of the company as set forth in the balance sheet December 1, 1866 and 1867, was at date as follows :

	1866.	1867.	Increase.	Decre
Capital stock	$5,403,953 22	$5,424,091 40	$20,088 18	$....
2d mortgage bonds	1,129,000 00	1,130,000 00	1,000 00	....
3d " "	1,619,500 00	1,603,000 00	....	16,50
4th " "	1,107 546 04	1,106,488 79	....	1, 5
Dividend bonds	13,314 75	....	....	13,31
Income bonds	3,500 00	....	....	3,50
Mortgage bonds of 1890	... .	185,000 00	185,000 00	....
Total funded debt	$3,872,860 79	$3,975,488 79	102,628 00	....

	1866.	1867.	Increase.	Decrease.
Bills payable	14,200 49	39,968 62	25,768 13	....
Dues on Nov. account	154,996 52	235,900 12	80 903 60	....
Net earnings	120,251 22	287,251 29	167,000 07	....
Total	$9,566,262 24	$9,961,700 22	$395,437 98	$ .....

Against which are charged as follows, viz.:

	1866.	1867.	Increase.	Decrease.
Construction	$8,947,354 65	$9,339,526 64	$392,172 59	$ ....
Machinery and tools	69,929 94	70,115 44	185 50	....
Personal property	32,697 78	34,233 85	1,535 57	....
Telegraph line	16,913 72	16,913 72	.. ..	....
	$9,066,845 49	$9,460,879 15	$393,983 66	....
Ship materials	134,069 69	147,472 45	13,402 76	....
Lawrence Railroad stock	10,000 00	10,000 00	....	....
Bills receivable	12 230 67	11,059 79	....	1,170 88
Balance personal accounts	137,486 95	228,908 37	91,421 42	....
Cash	205,579 53	103,382 46	....	102,197 07
Total	$9,566,262 24	$9,961,700 22	$395,437 98	....

The following statement shows the length of road open and its cost, earnings, expenses, etc, yearly:

Fiscal Years.	Road, miles.	Cost of Road, etc.	Gross earnings.	Operating expenses.	Net Revenue.	Divi-d'ds.
1860-61	203.5	$8,218,372	$1,114,941	$616,335	$498,646	*nil.*
1861-62	203 5	7,836,095	1,436,317	662 068	774 252	"
1862-63	203.5	7,911 934	1,910,034	874,732	1,035,304	4
1863-64	203.5	8,454,040	2,512,315	1,505,636	1,006,679	8
1864-65	203.5	9,201,464	2,696,377	1,959,583	736,794	5
1865-66	203.5	9,066,895	2,351,905	1,697,179	654,726	5
1866-67	203.5	9,460,879	2,140,152	1,488,808	651,344	*nil.*

The statement which follows is a reduction of the above table to cost, &c., per mile of road:

Fiscal Years.	Cost of road per mile.	Per mile of road— Earn's.	Expenses.	Profits.	Expen's to earnings.	Profit to cost
1860-61	$40,375	$5.479	$3,028	$2,451	55.29	6.07
1861-62	38,506	7.058	3,252	3,806	46.07	8.80
1862-63	38,809	9,381	4,298	5,083	45.81	13.10
1863-64	41,543	12,343	7,400	4,943	59.94	11.91
1864-65	45,609	13,250	9,629	3,621	72 67	7.94
1865-66	44,445	11,524	8,319	3,205	72.19	7.21
1866-67	46,377	10,491	7,298	3,193	69.56	6.88

The monthly fluctuations in the price of the shares of the Cleveland and Pittsburg Railroad Company at New York, through the five years ending with 1867, are shown in the following table:

	1863.	1864.	1865.	1866.	1867.
January	56⅛@ 73	105 @120	77½@99½	75¼@85⅞	75⅛@91¼
February	65 @ 73⅛	110½@119¾	77½@85	75⅛@82⅝	79 @85⅞
March	64 @ 73	114¾@128¾	51 @78⅝	75¼@82	78⅜@88
April	67½@ 84	104 @132	57 @81¾	77 @94⅛	65¼@79¼
May	82 @108	110⅛@117½	55 @77¾	80⅝@96¾	71¾@75⅞
June	80 @ 97¼	110⅛@116	56 @64⅛	80 @86¾	75⅛@86¼
July	82⅝@ 97¼	106 @114¾	65 @71⅞	82¼@87¼	84 @95
August	93¼@105	110 @114	65 @71¼	86⅛@88¼	91⅞@96
September	91 @102¾	105½@117¾	70⅛@73⅝	85⅝@89⅝	75⅛@89⅛
October	10 ⅛@115	90 @107	72¾@93	88 @94⅝	71¼@86⅛
November	99⅛@112⅛	102 @109	80¼@97	82 @94	81 @85
December	100⅛@109½	91⅛@113	82 @94½	83 @93	82 @88⅞
Year	56⅛@115	90 @132	51 @99½	75¼@96¾	65¼@96

INTERNATIONAL COINAGE.

(Continued from page 78.)

The thirteen colonies which first occupied that portion of the North American continent extending southwardly from the great chain of lakes nearly to the Gulf of Mexico, brought with them, or soon adopted the

"pound" as their unit of money. The twenty silver shillings which they coined, being reduced in weight, were not equal in value to the pound sterling of the parent country. The pound of some of the colonies was not worth in silver more than $3.33, measured in the present money of the United States. In others it was worth only $2.50. The natural attachment of the colonists to the traditions of the parent country, nevertheless, induced them to retain the inconvenient and absurd subdivisions of shillings, pence and farthings, with their three different divisors.

Several of the colonies coined silver money of small denominations with subdivisions in copper, until the restoration of Charles the Second to the throne of England. A royal order issued by his authority about the year 1660, strictly prohibited any further coinage by the colonies, as the usurpation of a sovereign power. Their coinages consequently ceased or greatly diminished until the outbreak of the American Revolution in 1775, after which various coins were issued by the several "States" claiming to be sovereign, until the final adoption of the dollar as the coinage of the United States. To comprehend clearly that important effort, we must briefly revert to the history of the "pound."

The money pound of England is of French origin. Charlemagne, crowned "Charles Augustus, Emperor of the West," in the year 800, sought, like his imperial predecessor, the first Augustus, to unify the money of his empire. With that view he ordained that the French livre, or pound weight of silver, should constitute the monetary livre or pound of money. This livre, carried across the channel into England by William of Normandy, was imposed by him as Conqueror on the English people. The "Tower pound," actually containing a pound weight of silver, bears date in 1066, the year of the conquest. The word, however, failed long ago to possess any truthful significance, for the money pound has been steadily dwindling in weight for the last eight centuries, until the twenty shillings into which it is now divided actually contain less than one quarter of a pound of pure silver.

On the recognition by England, in 1783, of the political independence of the United States, their then existing political organization, "The Congress of the Confederation," deemed it proper, also, to throw off the monetary yokes of pounds, shillings, pence and farthings. On the 6th of July, 1785, this Continental Congress unanimously passed the memorable monetary ordinance reported by the "grand committee of thirteen," of which Rufus King, one of the wisest and most far-seeing of the statesmen of America, was a member. Not only did it omit in any way to recognize the pound, but it distinctly brought in and established the dollar as the permanent monetary unit of the United States. Its precise weight was fixed by a subsequent ordinance, passed on the 8th of August, 1786, which further provided for the issue of a gold coin of ten dollars, to bear the impress of the eagle, which imperial emblem had been selected in 1782, in view of the national sovereignty then clearly discerned in the future. What was far more important, the ordinance expressly provided that the dollar should be decimally divided.

This cardinal monetary reform preceded, by at least six years, the establishment of the "metric system" of France, with the consequent decimalization of its coin in 1792, under which the ancient "livre" of Charlemagne, dwarfed and shrunk in its long life through the vicissitudes of ten centuries, disappeared from the world.

The government of the United States has lost no opportunity of commending the metric system to the admiration of its people and of the civilized world. By a recent act of Congress, passed on the excellent report of Mr. Kasson, in the House of Representatives, supported with learning and ability by Mr. Sumner in the Senate, its use has been actually legalized throughout the American Union. But the dominant historic fact will forever remain, that the previous step, among the first if not the earliest of the authoritative measures for decimalizing the money of the world, was taken by our young republic, just emerging from its cradle.

Nor did the services and the example of the United States in the cause of monetary unification stop with the ordinance of 1786. A further and far more comprehensive measure was adopted in 1789, in substituting, in place of a loose political confederation, a nation, with a government throwing the mantle of a common sovereignty over the States and the people then united, with the transcendent and exclusive power to establish one uniform coinage for the whole. The great monetary clause in the national Constitution—the most important act of political conjunction which history records—with a sublime forecast of the geographical expansion of the nation then brought in being, is condensed and crystallized in the few brief words—"No State shall coin money," firmly and forever establishing the monetary unity and the monetary sovereignty of the continental republic from ocean to ocean.

10. The first Napoleon, looking down on the world from the rock of St. Helena, declared that what Europe most needed was "a common law, a common measure, and a common money." This solemn utterance was a legacy not alone to Europe, but to the whole family of nations. It was in 1821, the very year of his disappearance from the world, that the American Secretary of State, John Quincy Adams, submitted to the Congress of the United States his celebrated report, pointing out the incalculable advantages of a common measure and a common money, "to overspread the globe," in his own comprehensive language, "from the equator to the poles." With clear political sagacity, he saw and said that the object could only be accomplished "by a general convention of nations, to which the world shall be parties," and "in which the energies of opinion must precede those of legislation."

It certainly was the first official proposition for a general monetary convention known in civil history."

More than forty years elapsed before that memorable proposition was carried in any way into practical effect. It is true, that some of the states of Germany had met in a monetary convention in January, 1857, which fixed the values (for purposes of local Zollverein) of the gold crown, the silver thaler, and the silver florin; but no general assembly of nations, by delegates duly accredited, was ever held, in which the question of general monetary unification was openly discussed, until the International Statistical Congress at Berlin, in September, 1863. To that body, composed largely of representatives from governments, an elaborate report was presented by a committee of delegates from fourteen nations, mainly prepared by Mr. Samuel Brown and Prof. Leone Levi, of London, both favorably known by their valuable labors in the "International Decimal Association." It recommended the decimalization of the pound sterling, but proposed to retain the pound itself as a monetary unit. It further proposed, that "in

respect to silver coins, the dollar reduced in value to five francs, the florin made equal in value to two and one-half francs, and the franc itself, should also be retained as units; and that all of them should be decimally divided.

It is gratifying to add, that a large and influential party in England, embracing many of its most eminent and intelligent merchants and bankers, (and especially the late Sir Wm. Brown, of Liverpool,) have strongly advocated for several years the decimalization of the pound sterling.

The above-mentioned report coming up for discussion in the Congress at Berlin, the undersigned, as the delegate from the United States, objected to the adoption of the four units, and expressly on the ground, among others, that it would tend to preserve the double standard of gold and silver, and thus prolong the vain attempt to fix by legislative enactment the values of two different metals, in their nature necessarily mutable, and governed only by the fundamental law of demand and supply.

In the course of the discussion, a suggestion was made by Dr. Farr, Register General of the United Kingdom, and one of the most distinguished of the British delegates, that the gold dollar of the United States should be made equal to one-fifth of the British sovereign; to which it was answered, in behalf of the United States, that both the British sovereign and the United States half-eagle of five dollars should be reduced to the value of twenty-five francs, and thereby unify at once the gold coinage of the three nations. The difference of opinion on the point between the delegates of Great Britain and those of the United States, and of other nations, led the Congress to adjourn without deciding the question.

It would not be just to leave this portion of the subject without acknowledging the valuable aid rendered by delegates from other countries in sustaining the proposition for unifying at once the gold of the three nations, and pre-eminently by the Count d'Avila, the well known financier and delegate from Portugal (now Minister at Madrid), who ably supported, at the Berlin Congress of 1863, the plan of triple unification, and with still greater efficiency in the recent Conference, the proposition of the United States for the issue by France of the new gold coin of twenty-five francs.

As a part of the history of monetary unification, it is proper also to add that the present Chief Justice of the United States, while Secretary of the Treasury, practically proposed, in his annual report to Congress in 1862, to unify the coinage of the English races by reducing the value of the half-eagle of the United States to that of the British sovereign, which would have required a reduction in the half-eagle of 13½ cents. His forcible exposition of the advantages of such a step, is still more applicable to the wider measure of unification now proposed by the international monetary Conference, requiring a further reduction of only four cents.

It must, however, be evident that such a conjunction of the coinages of the United Kingdom and of the United States, embracing a population in Europe and America not exceeding seventy millions, would have brought the conjoined monetary system of the two nations into perpetual antagonism with the system or systems of the European continent, now embracing a population of two hundred and fifty millions—not to mention the possibility, not very far remote, of ultimately bringing the populous nations of eastern Asia, with their four or five hundred millions, into one common world-embracing system, to remain united while modern civilization shall endure.

11. On the 23d of December, 1865, the governments of France, Belgium, Switzerland, and Italy, made the quadripartite monetary treaty, the text of which is given in full, as an appendix to the second *seance* of the Conference, at p. 27. A translation is herewith transmitted.

With profound respect for the distinguished negotiators of the treaty, several of whom were also members of the Conference, we may, nevertheless, assert that its principal value is geographical, in fusing into a single mass, for monetary purposes, the large and important portion of Europe embraced within the boundaries of the four nations, since enlarged by the adhesion of the Pontifical States and of Greece. By this brilliant and masterly consolidation the gold of Europe is already united throughout one broad, unbroken belt, from the Atlantic Ocean to the eastern limits of the Grecian Archipelago, constituting an extensive and attractive nucleus, around which the coin of the remaining nations of Europe may readily cluster. Opening with an unobstructed path through Europe for American coin, it now needs only a brief law of Congress, fixing the weight of the gold dollar at 1.612.90 milligrams, to establish a permanent line of monetary unity spanning the Christian world from San Francisco to the confines of Constantinople.

The treaty is, moreover, of primary importance in prescribing and defining, with scientific precision, the weight, diameter, quality, and "tolerance" of the coin thus united. On the other hand, it contains provisions which are wholly inadmissible in a general basis of monetary unification for the nations of the world. They are the following:

1. In including silver in the coin to be unified, thereby rendering it necessary to fix a permanent ratio between the values of gold and of silver.

2. In limiting the amount of silver coin, of denominations less than five francs, to six francs *per capita*, for the population of each nation.

3. In prohibiting the issue of any gold coin of an intermediate denomination between ten francs and twenty francs, or between twenty francs and fifty francs, a prohibition which would prevent the issue, not only of the twenty-five franc coin required by the interests of the United States and other nations, but of a fifteen franc gold coin, which may soon become necessary in unifying the coinages of Germany and, perhaps, of Holland.

It is enough to add that the Conference, in view of these provisions, did not adopt the treaty as the fundamental basis of their plan of unification.

12. The double standard was legally established in France by the well-known law of 7th Germinal, an XI. (March 28, 1803,) which fixed, or, more proderly speaking, sought to fix the ratio of silver to gold at 15½ grains of silver to 1 grain of gold. The power of a legislative body thus to fix a ratio of values has been for the last seventy years the cherished belief of many economists in France. It was probably in deference to their opinions that the recent act of the Corps Legislatif, ratifying the treaty of December, 1865, studiously declared that the law of 7th Germinal "was not repealed," and this in the face of France alone of 239,000,000 of silver francs, at a standard reduced from .900 fine to 835, about 7 per cent., and that, too, for the very reason that silver had actually become more valuable by 7 per cent. than the rate of 15½ to 1 fixed by the law of 7th Germinal.

The practical reduction of the ratio directed by the treaty was, in fact,

a distinct and most instructive admission, in the most selfish form known to nations, that any act of mere legislation, seeking to fix a "double" standard, is alike in its nature and in its very terms, fallacious, illogical, and impossible. No formal legislative act was needed for repealing the law of 7th Germinal, for it had been effectually repealed, in fact, by the natural and irresistible increase in the value of silver, in obedience to the superior and overruling law of demand and supply.

The vital element in the double standard is the legal right which it gives to a debtor to pay his debt, at his option, in either of the two metals; in other words, rendering both "a legal tender." In view of this, the treaty of 1865, permitting this large silver coinage of reduced standard, declared it not to be a legal tender between individuals for sums exceeding fifty francs, and so far repudiated the theory of a double standard.

The Congress of the United States have also virtually abandoned the ratio which it had sought to fix by legislation. The act of 1853 directs all subdivisions of the dollar thereafter to be coined to be reduced (not in standard, as in the four nations,) but in weight, about seven per cent., and also declares such subdivisions not to be a legal tender for any sum exceeding five dollars.

The total coinage of silver dollars by the United States in the last 70 years falls short of five millions of dollars, nearly all of which have disappeared from circulation. But the total coinage of the subdivisions has exceeded $131,000,000, of which nearly the whole of the portion coined before 1853 has also disappeared. In view of these facts, submitted by the undersigned to the Conference (3d seance, p. 37), he felt justified in claiming and insisting that the double standard now existed in the United States only in form, and not in fact.

The establishment of the single standard exclusively of gold, is in truth the cardinal, if not the all-important feature of the plan proposed by the Conference, relieving the whole subject by a single stroke of the pen, from the perplexity and, indeed, the impossibility, of permanently unifying the multiplicity of silver coins scattered through the various nations of Europe. It is a matter of world-wide congratulation that on this vital point the delegates from the nineteen nations represented in the Conference were unanimous—not excepting France itself, so strongly wedded by its national traditions to double standard.

13. It will be seen by the report of the discussions (6th seance, pp. 78 to 82,) that the subject of the "common denominator," or unit of gold, elicited a considerable difference of opinion. A denominator or equivalent to and equiponderant with the existing gold five franc coin of France, was actively supported by the United States and by Austria, Russia, Switzerland, Portugal, and other nations. The delegates from Great Britain and from Sweden urged, in preference, a denominator or unit of ten francs.

The question was finally decided by a formal vote by ayes and nays, on a roll call of the nations, which resulted in a large majority in favor of the denominator or unit of five-francs—thirteen (13) nations voting in its favor, and two (2), Great Britain and Sweden, in favor of the ten francs. The delegates from Prussia, Baden, Bavaria and Wurtemberg, abstained from voting, mainly in view of existing stipulations in local monetary conventions, which temporarily embarrassed their action.

On all these questions, the interests of monetary unification were mate-

rially advanced by the publication at Paris of the concise but admirable letter from the Hon. John Sherman, Senator in Congress from the State of Ohio, a copy of which has been already communicated to the Department of State, but which, for more convenient reference, is now transmitted herewith in duplicate, with its French translation.

His opinions are unmistakably expressed in the following extracts:

"As the gold 5-franc piece is now in use by over sixty millions of people of several different nationalities, and is of convenient form and size, it may be well adopted by other nations as the common standard of value, leaving to each nation the divisions of this unit in silver coin or tokens.

"If this is done, France will surely abandon the impossible effort of making two standards of value. Gold coins will answer all the purposes of European commerce. A common gold standard will regulate silver coinage.

"In England, many persons of influence, and different Chambers, are earnestly in favor of the proposed change in the coinage. The change is so slight with them, that an enlightened self-interest will soon induce them to make it, especially if we make the greater change in our coinage.

"We can easily adjust the reduction with the public creditors in the payment or conversion of their securities, while private creditors might be authorized to recover upon the old standard."

In connection with the propositions so clearly stated, it should be borne in mind that the change proposed in the weight of the dollar might be made, if necessary, so far prospective as to permit most of the private contracts now existing to mature. In point of fact, no practical inconvenience was experienced from the act of Congress of 1834, which reduced the weight of the gold dollar more than five per cent.

14. It is due to the British delegates, Mr. Thos. Graham, master of the royal mint, and Mr. Rivers Wilson, of the British treasury, to acknowledge their personal intelligence and liberality in the Conference. They voted in favor of the single standard and other important propositions, but were compelled, under the strictly limited instructions from their government, formally to state to the Conference (5th seance, p. 64), that, until it should be incontestably demonstrated that the adoption of a new system offered superior advantages justifying the abandonment of that which was approved by experience, and rooted in the habits of the people, the British government could not take the initiative in assimilating its money with that of the nations of the continent.

The plan proposed by the Conference has been formally transmitted by the British government, and will probably be referred, for careful consideration and report, either to a royal commission or a parliamentary committee. This will afford sufficient time, on the one hand, for the advocates of the existing system of pounds, shillings, pence and farthings, and on the other for the friends of decimalization and the slight reduction assimilating the sovereign to the continental systems of Europe and America, to take the necessary measures to develop and render effective the matured opinion of the British people. We surely may indulge the hope that the practical and clear-headed Anglo-Saxon race, now so widely diffused through different quarters of the globe, abandoning narrow prejudices and worn-out traditions, may be found cordially agreeing on a common money for the use of civilized men.

15. The efforts made in behalf of the United States, in the necessary interviews with the imperial authorities, including the Emperor in person, to induce the government of France to issue a gold coin of 25 francs, to "go hand-in-hand throughout the civilized world, in perfect equality with the half-eagle of the United States and the sovereign of Great Britain," have been fully reported to the Department of State in former communications. There was some reason to fear that such a coin might be regarded as approaching too nearly in size the existing "Napoleon," or 20-franc coin. If that were so, it would enhance only the more the sense which must be entertained of the liberal and conciliatory course actually pursued by the imperial government.

At the fifth meeting of the Conference, the Prince Napoleon (Jerome), at the especial instance of the Emperor, and to mark his lively interest in the proposed monetary unification, entered upon the duties of the presidency, which had been discharged with signal ability by M. de Parieu. At the next meeting the question of the coinage of the 25-franc gold piece became the subject of serious discussion, during which Mr. Graham, of the British delegation, after expressing his opinion that a coin either of 25 francs or 15 francs would inconveniently approach in size the existing coin of 20 francs, inquired whether the government of France "really proposed to issue a coin of 25 francs;" to which it was answered by the prince president, with the courtesy which peculiarly and uniformly characterized his conduct of the presidency, that "if France consulted only her individual convenience, she would see no necessity for issuing the new coin; but for the purpose of facilitating the work of unification, she would make the concession requested by the United States:" adding, moreover, that "the new coin would also promote the convenience both of England and Austria." The delegate from Spain, the Count Nava de Tajo, thereupon stated that it would also accommodate Spain. The question was then put formally to vote, on which the issue of the 25-franc coin was unanimously recommended. Prussia, Baden and Wurtemberg abstained from voting, mainly for the local and temporary reasons above referred to.

It is proper to add, that in the repeated interviews on the subject of this important concession by France, with Monsieur Rouher, the Chief Minister of State, he uniformly manifested his cordial and respectful regard for the government and the people of the United States, and his earnest desire to harmonize the monetary systems of the two nations.

16. To prevent any misapprehension on either side of the Atlantic, it should be distinctly understood that the Conference do not propose, nor was any proposition or suggestion made in that body, or elsewhere, to the knowledge of the undersigned, to abandon the use in any way of the word "dollar," or "sovereign," or "thaler," or "florin," or "ruble," or any other local denomination of money, or in any way to substitute the word "franc" for any or either of them. By the proposed unification, all those terms will be practically rendered synonymous or mutually convertible, but every nation will continue to use the names with the local emblems it may prefer.

That such will be the case is now fully evident from the fact that since the adjournment of the Conference in July last, a preliminary treaty has been signed by accredited representatives from France and Austria, providing for the issue of a gold coin of the weight and value of 25 francs for

the international use and convenience of those two important powers, and by which the ten florins of Austria are made precisely equal in weight and value to the 25 francs of France, the coin of each nation to be stamped with the head of its respective emperor.

A specimen or medal in gold, showing the weight and diameter of the proposed coin, with its reverse inscribed "*Cr. Essai Monetaire,*" encircling "25 Francs, 10 Florins, 1867," has been already struck by order of the government of France, a duplicate of which was recently delivered at Paris to the Emperor of Austria.

A similar specimen or medal in gold has also been struck, inscribed on its reverse "5 Dollars, 25 Francs, 1867," three duplicates of which, with the proper official letters from M. Dumas, "Senator of France and President of the Commission on Coins and Medals," have been intrusted to the undersigned for delivery to the President, to the Secretary of State, and to the Secretary of the Treasury of the United States. A fourth specimen presented to the undersigned, may be used when necessary for the further illustration of the subject.

The diameter of this international coin is 24 millimetres, exceeding a little that of the present half-eagle of the United States, and that of the sovereign of Great Britain, while the medallion of the Emperor, in bold relief on the face of the coin to be issued in France, distinguishes it at once from the ordinary "Napoleon" of 20 francs, which is only 21 millimetres in diameter. The counterpart, when issued by the United States, will doubtless bear the proper national emblems, and especially the national monetary motto, "In God we trust."

Should the present effort of the nations of the earth to unify their coin be crowned with success, this specimen medal, the first-born offspring of the International Monetary Conference, bearing its conjoint inscription of "dollars and francs," with its "millesime" or date of issue, will possess an enduring historic value, in recording the commencement of the new monetary era with the precious and indissoluble union of the coinage of the eastern and western continents.

In closing this communication, the undersigned respectfully begs leave to testify his grateful sense of the ready support in the discharge of his official duty which he has received from the Department of State, and of the cordial coöperation, at Paris, of General John A. Dix, the Minister Plenipotentiary of the United States.

SAMUEL B. RUGGLES.

Hon. WILLIAM H. SEWARD, Secretary of State, &c., &c., &c.

FOREIGN COMMERCE OF THE UNITED STATES FOR 1866-7.

We have received from the director of the Statistical Bureau advanced sheets of his report to be delivered to Congress at the opening of the December session, from which we have prepared the following. The total foreign commerce of the United States during the twelve months ending June 30th, 1867, appears to have

been larger than in any previous year. Below we give the specie value in millions of dollars of the combined exports and imports for a series of years:

Fiscal year.		Fiscal year.		Fiscal year.	
1856	609	1860	700	1864	519
1857	676	1861	533	1865	421
1858	545	1862	331	1866	839
1859	654	1863	459	1867	726

For the last two years the comparative exports and imports (gold value in millions of dollars) are stated as follows:

	Exports.	Imports.	Total.
1866	414.1	432.2	846
1867	334.4	391.5	726
Difference	79.7	40.7	120

As a matter of special interest, we give the table below, indicating to what extent our foreign commerce has been carried on in foreign vessels during the past two years:

Fiscal year.	In American vessels.	Per cent.	Foreign vessels.	Per cent.	Total.
1866	263.0	31.0	583.0	69.0	846
1867	229.4	31.6	496.6	68.4	726

It appears from this report also that nearly seven-tenths of the entire exports of the past year were Southern products, as may be seen in the following statement:

EXPORTS OF SOUTHERN PRODUCTS FROM NORTHERN PORTS.

Rice	$117,000
Cotton	63,000,000
Tobacco	17,146,000
Naval stores	1,436,000
Spirits turpentine	757,000
Total Southern exports from Northern ports	$82,874,(0)
Exports of Southern products from Southern ports, including Baltimore	245,533,000
Total exports of Southern products	$328,407,000

As the total exports of domestic products during the year reached in currency $471,608,000, the proportion which was made up of Southern products was about 70 per cent.

SOUTHWESTERN RAILROAD OF GEORGIA.

We have previously published a statement of the affairs of this company for the year ending July 31, 1866, &c. To this we now add the statement for the year ending at like date, 1867, in form to show the changes effected in the several items of account during the latter year. The operating accounts for the two years compare as follows:

	1865–66.	1866–67.	Increase.	Decrease.
Freight traffic	$507,289 48	$691,016 36	$183,726 88	$.....
Passenger traffic	308,054 50	302,767 02	.....	5,287 48
United States mail service	.....	10,804 26	10,804 26	.....
Miscellaneous	41,501 62	2,365 56	.....	39,136 06
Gross earnings	$856,845 60	$1,006,953 20	$150,107 60	$ .....
Operating expenses	513 044 13	535,454 55	22,410 42	.....
Earnings less expenses	$343,801 47	$471 498 65	$127,697 18	$.....
New bonds issued	58,000 00	.....	.....	.....
Total means	$401,801 47	$471,498 65	$69,697 18	.....

From which the following disbursements were made:

Construction & reconstru'n	$40,864 20	$37,525 71	$........	$3,338 49
Locomotives and cars	36,598 00	....	....	36,598 00
Appropriations for iron and engines	....	70,000 00	70,000 00	....
Internal revenue tax	26,934 83	30,171 48	3,236 63	....
Annuity to city of Macon	3,750 00	1,250 00	....	2,500 00
Bonds paid to date	60,500 00	....	....	60,500 00
Interest on bonds	73,513 34	34,160 00	....	39,353 34
Dividend: February	127,936 00	160,170 00	32,234 00	....
" August	....	128,156 00	128,156 00	....
Total disbursements	$370,096 39	$461,433 19	$91,336 80	$........
Surplus of means	31,705 08	10,065 46	....	21,639 62

The average length of road in use in 1865–66 was 187, and in 1866–67, 193 miles, which gives the earnings and expenses per mile as follows:

Gross earnings	$4,582 11	$5,217 37	$635 26	$........
Operating expenses	2,797 08	2,774 37	......	22 66
" including tax	2,941 07	2,930 70	.....	10 37
Net earnings	1,785 08	2,443 00	657 92	.....
Net earnings, less tax	1,641 04	2,286 67	645 63	.....

During the year the Fort Gaines Branch was fully reconstructed, and the year 1867–68 will open with 209 miles of road in operation. The rolling stock in use on the road at the commencement of the two years, closing with July 31, 1867, and at the end of 1865–66 and 1866–67, is shown in the following table:

	Locomotives.	Car stocks: Pass.	Mail, &	C'duct's	Freight.	Tot'l
Oct. 1, 1865	20	20	8	12	168	208
Sept. 30, 1866	20	20	8	12	230	270
" 1867	22	20	8	9	240	277

The number of bales of cotton transported in 1865–66 was 87,250 bales and in 1866–67, 137,696 bales—increase 50,446 bales. The number of passengers carried in 1865–66 was 115,787 and in 1866–67, 109,457—decrease 6,330.

The general balance sheets of August 1, 1866 and 1867, showing the financial condition of the company at those dates, compare as given in the following statement:

	1866.	1867.	Increase.	Decrease.
Share capital	$3,203,400 00	$3,203,900 00	$500 00	$........
Bonds (20 years)	328,000 00	328,000 00	....	....
" (10 ")	58,500 00	58,000 00	....	500,000
" (20 ")endors'd	51,000 00	51,000 00	....	....
Stock and bonds	$3,640,900 00	$3,640,900 00	$........	$........
Fare tickets issued	21,020 60	6,579 65	....	14,440 85
Freight earnings	513,178 64	677,805 68	164,627 04	....
Passenger "	323,182 82	302,091 02	....	21,091 80
Mail "	....	10,804 26	10,804 26	....
Due other roads	5,105 63	28,810 97	23,705 34	....
Unclaimed dividends	111,550 00	113,386 00	1,836 00	....
Premium and discount	1,098 57	3,237 67	2,139 10	....
Bills payable	12,532 04	632 77	....	11,899 27
Profit and loss	179,919 79	271,168 43	91,248 64	....
Sundries	66 00	....	....	66 00
Total	$4,808,552 99	$5,055,416 45	$246,863 46	$........

Against which amounts are charged the following accounts, viz.;

Construction	$3,350,605 67	$3,388,131 38	$37,525 71	$........
Locomotive engines	110,660 14	110,660 14	....	....
Passenger cars	24,000 00	24,000 00	....	....
Freight cars	131,598 00	132,266 10	668 10	....
Macon depot	51,629 63	51,629 63	....	....
Tools & machinery	10,300 00	12,454,59	2,154 59	....
Lands & negroes	83,185 00	83,185 00	....	....
Property	$3,761,978 44	$3,802,326 84	$40,848 40	$........

	1866.	1867.	Increase.	Decrease.
Current expenses	513,044 13	535,454 55	$22,410 42	....
Other payments	104,198 19	59,173 68	......	45,024 51
Stocks and bonds	39,173 66	53,394 73	14,221 07	....
Agents and others	9,469 52	....	....	9,469 52
Dividends paid	101,908 00	153,140 00	51 232 00	....
Suspense account	99,761 42	201,985 10	102,223 68	....
Bills receivable	20,707 12	56,173 05	35,465 93	....
Confederate money	102,443 68	....	.....	102,443 68
Cash	55,868 83	193,768 50	187,899 67	....
Total	$4,808,552 99	$5,055,416 45	246,863 46	$........

We have here an instance of very rapid and effective recuperation. The war left the property of this company essentially a wreck; and from one important branch the iron had been entirely carried off the line. Nearly all the damages and ravages from war and time, however, have been repaired at a moderate cost, the bonded debt has been settled and in the first year after peace came the company paid a dividend of four per cent. The year just past yielded nine per cent. after paying interest on bonds and contributing largely to construction and equipment; and at the close of the year, notwithstanding that a large balance had been carried to suspense account, the good assets far outweighed the liabilities of the company. We have placed the figures which detail the fiscal operations of the two years together and our readers will readily perceive that the highest economy has been practised by the officers in charge. The share capital and bond account is unchanged in amount—the property account has been increased by $40,348 40. This increased cost was taken from earnings, and from the same account there has been appropriated a further sum of $70,000 for the current year's improvements in construction and equipments.

TENNESSEE RAILROAD DEBT.

The Governor of Tennessee has just issued the following circular to the Railroad Presidents of the State:

GENTLEMEN—I herewith transmit to you, individually, a circular which explains itself. I have called upon the Comptroller for a statement of the indebtedness of the several railroad companies in the State, on account of interest up to January next (including arrearages), and have received the following: [Here follows list.]

On page 266 of the Code of Tennessee the three following sections of law are found, pointing out the duty of the Governor:

SECTION 1,100. It is the duty of such Company, at least fifteen days before each installment of interest on the bonds issued to it becomes due, to deposit in the Bank of Tennessee, at Nashville, a sum of money sufficient to pay such interest, including exchange and necessary commissions, or furnish satisfactory evidence to the Comptroller that such interest has been paid or provided for

SEC. 1,101. Upon failure to comply with the requirements of the preceding section, the Comptroller shall report the fact to the Governor, who shall forthwith appoint a suitable person, at the expense of the company, to take possession and control of the road and all the property and effects of the company, manage the same, and receive the rents, issues, and profits.

SEC. 1,102 The Governor, if necessary, may issue his warrant to the sheriff of the different counties through which the road may run, commanding them to put the receiver appointed in possession of the road, its property and effects.

Finally, if the interest due the State, or a reasonable portion of it, is not met at the time required by law, I shall certainly appoint receivers on all defaulting roads. The interest upon the State debt must be paid, and the credit of the State must be upheld, and this can only be done by those companies paying up their honest dues. I send this circular to every railroad President and Receiver in the State, that each may know what to expect. Further indulgence will not be given, and ought not to be expected.

W. G. BROWNLOW, Governor of Tennessee.

Nashville, Oct. 26, 1867.

HOLLOW COINS.

It has probably fallen to the lot of many to have come occasionally into possession of gold or silver coins which were hollow, or cracked on their edges. At any rate, there are many such specimens of defective mintage circulating throughout the United Kingdom, and they are productive sometimes of serious inconvenience to those who attempt to pass them. Being quite destitute of any musical sound when rung on shop counters, these troublesome pieces excite suspicions as to their own genuineness, and doubts as to the honesty of those who tender them. Sometimes the coins are refused altogether, and pronounced to be "brummagems" or "duffers" by shopkeepers and others. Their existence is at once, therefore, a nuisance, and a discredit to the Mint. Speculations as to the cause of the imperfection are numerous among the uninitiated public, and various theories, purporting to account for it, have been advanced and discussed. One of the most extensively prevailing notions in regard to the origin of cracked coins, is that of supposing each piece of money fabricated at the Mint to have been put together, originally, in two halves, and that the cracks arise from imperfect joinings of head and tail. Another theory is that gamblers have tampered with the coins for nefarious purposes. The evil really arises, however, in the way we shall endeavor to describe. All the legitimate metallic money of this country is made from bars of gold, silver, or bronze. At the Royal Mint there are orthodox sizes for these bars in respect of every denomination of coin. Those for producing sovereigns are about twenty-six inches long, one and half inch wide, and one inch thick. Such bars are cast in moulds of iron placed vertically in frames. The moulds are fitted together in halves, so that they may be opened for the liberation of the bars. On filling a mould from a crucible of molten metal, the latter cools rapidly. Those parts of the gold which touch the sides of the mould naturally solidify first, whilst, gradually, that in the middle of the bar is reduced in temperature. As the sides of the bar harden at once, they cling, as it were, to the walls of the mould, whilst the metal in the middle, contracting in cooling, subsides. Except that it is rectangular, instead of circular, in form, a bar of gold, at this juncture, represents the mercurial column of a straight barometer, when the "glass" is said to be "falling." The metal is depressed in the centre and sometimes very much so, while its outer edges are elevated. The lower end of the bar is square, because the mould, at its base, is square. When removed from its cast-iron case, the bar is taken to the rolling-mill to be laminated. It is passed repeatedly between the rolls, and, at length, becomes an attenuated strap. That which was its upper end in the mould is, however, still defective. The rolls have compressed the bar in elongating it, and left the hollow or subsided portion a mere crevice or crack in the centre of the strap. This portion is then cut off to a sufficient length, as the workman judges, to get rid of the defect. It sometimes happens that enough is not cut away, and, of course, part of the evil is not obviated. The strap is then cracked, or hollow beyond the point of decollation, and it becomes eventually the source of hollow coins. It is rolled and drawn down to the proper thickness, and then blanks are punched out of it from end to end. Some of the discs of metal are cut from the bad end of the riband, and they go forward with the good blanks to be stamped. It is true, that boys are afterwards employed to detect defaulters by ringing them on iron

anvil blocks, and the solid pieces give forth harmonious sounds, whilst the hollow ones are dumb dogs, and have no music in their souls. This should ensure their detection, and enable the ringer to separate the "goats from the sheep," and to send the former to the furnace as scrap. Boys will be boys, however, and as such they are not always over careful in doing their duty. Hence, some goats, in the shape of hollow coins, escape with the sheep—the perfect money—and are issued to annoy the public. The radical means of preventing the evil is to cast bars with both ends square. This could be done by giving them "heads" or runners, which might be cut off before the bars are sent to the rolling-mills at all. If this plan were pursued, we should hear no more of cracked money, and, what is of more consequence, should never be bothered with it.—*Mechanics' (London) Magazine.*

POSTAL TELEGRAMS.

The English Government has resolved to adopt the telegraph as part of the postal machinery of that country. This measure has been advocated for some time, and its adoption marks a new era in the transmission of news, that may, at no distant period, entirely supersede the present system of letter-writing. We have not yet received any details of the proposed plan of the British Ministry, but it is probable that a bill will be introduced in Parliament, authorizing the Government to purchase all the existing telegraph lines at a fair valuation, and appropriating the revenue to be derived from the new system to the repayment of the purchase money so as to effect the change without imposing any additional burdens upon the country. The capital invested in telegraph lines is comparatively small, and no large amount of money will be required to take possession of them. From the arguments advanced in favor of this measure, it is probable that the English system of Universal Penny Postage will be extended to telegraphing, and that telegrams may be sent from point to point at lower prices than have heretofore prevailed in any country, and it may be, even, that the English Government intends to institute a system of Penny Telegrams. There is no reason why it should cost more to forward say fifty words by telegraph than to send half an ounce letter by rail and steamer, and people would always prefer the swiftest method of communication so that it is possible that letter writing may soon become as obselete as mail coaches.

The assumption of the telegraph lines by the English Government has been urged on grounds of public convenience and social development. But it is probable that political considerations have had an important influence in hastening the final action. The Fenian, bread, and reform questions are just now exciting uneasiness in England, and the Government may desire to place itself in a position to control the entire news of the kingdom in case of trouble.

The success of the English plan will probably lead to its adoption in the United States. The subject has been frequently agitated, and Congress recently passed a law reserving to the Government the privilege of purchasing telegraph lines to which rights of way have been granted on postal routes. The chief objection in this country would be the increase in the patronage of the Government. It may be that the public will be better and more cheaply served, and that this is the only means of breaking down monopolies. But the proposed reform would, in the opinion of some, inaugurate a far greater monopoly than can ever be wielded by private parties.

WESTERN UNION TELEGRAPH COMPANY EXHIBIT, JAN. 1, 1868.

At a meeting of the Board of Directors, December 11, 1867, the report of the Treasurer being under consideration, the following resolutions were unanimously adopted:

First—Resolved, That in the judgment of this Board it is inexpedient to declare the usual January dividend.

Second—Resolved, That the Executive Committee be requested to prepare a concise but full statement of the affairs of this company, founded on the report of the Treasurer made to-day, for the past year or eighteen months, as they may see fit, and that the same be printed and distributed to the stockholders; and also a brief summary of the results shown by said report for publication in the newspapers.

In pursuance of the second resolution, the Executive Committee submit herewith the following report from the Treasurer:

TREASURER'S REPORT.

To the Executive Committee:

As no general report by the management has been made to the stockholders since October, 1865, it may be proper, in connection with the financial exhibit, to submit a brief statement of the present condition of the company, which will be shown by the following tables:

NO. 1—CAPITAL STOCK.

At the date of the report of Oct., 1865, the capital stock of the company issued was.			$21,855,100
It has since been increased as follows:			
Oct., 1865,	by conversion of bonds		500
Nov., "	by exchange for stock of California State Telegraph Co		122,500
Dec., "	by exchange for Lodi Telegraph stock		500
Dec., "	by exchange for Trumansburg and Seneca Falls Telegraph stock		3,500
Dec., "	by issue to Hicks & Wright for repeater patent		1,500
Dec., "	by exchange for Missouri and Western Telegraph stock		400
Dec., "	by exchange for House Telegraph stock		1,400
April, 1866	by 2½ per cent. stock dividend, to equalize stock as per consolidation agreements		472,800
June, "	by issue for United States Pacific lines		3,333,300
April, "	by consolidation with United States Telegraph Co		3,845,800
July, "	by consolidation with American Telegraph Company		11,818,800
July, "	by exchange for P., C. and L. Telegraph stock		4,100
Dec. 1, 1867,	by fractions converted, to date		49,100
Total present capital			$41,008,000
Of the stock issued for United States Pacific lines, there was returned to the company, as consideration for completing construction of Pacific line		$888,300	
The company owns also		120,800	
		$1,004,100	
Out of this we have issued for—			
Southern Express Co.'s Telegraph lines	$150,000		
California State Telegraph Co.'s stock	124,700		
Other telegraph lines	80,000—	354,700	
Now owned by the company			649,400
Balance, on which we are liable for dividends			$40,359,400

This is subject to be increased by further exchanges of outstanding American and United States Telegraph Companies Stock, as provided for in the agreements of consolidation, viz.:

For American Stock	$133,800
For United States Stock	145,600

NO. 2—BONDED DEBT.

Bonds of the American Telegraph Company, due in 1873	$89,500
Total bonded debt, December 1, 1867	$4,946,800
Bonds of the Western Union Telegraph Company, due in 1875	4,857,300

NO. 3—STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 186 JANUARY 1, 1868.

(To bring this statement up to January 1, 1868, the business for December is estimate

	Gross Receipts.	Working Expenses.*	N Pro
1866.			
July	$562,292 97	$410,382 40	$151,9
August	548,716 96	346,742 81	201,9
September	556,955 95	298,931 99	258,0
October	623,528 31	344,2 5 07	279,2
November	571,036 02	322,508 66	248,5
December	551,971 40	30 ,596 41	249,3
	$3,414,501 61	$2,025,406 84	$1,389,0
1867.			
January	$580,560 53	$341.104 71	$239,4
February	483,441 77	314,617 26	168,8
March	530,642 66	297,076 59	233,5
April	545,586 30	320,869 41	224,7
May	525, 37 94	326,829 83	198,6
June	488,754 55	318,100 99	170,6
	$3,154,423 75	$1,918,598 79	$1,235,8
1867.			
July	$536,156 89	$360,917 53	$175,2
August	570,676 85	37 ,970 17	194,7
September	601,548 79	375,641 50	225,9
October	628,836 74	393,459 92	235,3
November	583,723 66	370,429 57	213,2
December, estimated	555,000 00	375,000 00	180 0
	$3,475,942 98	$2.251,418 69	$1,224,5
Grand Totals	$10,044,868 29	$6,195,424 32	$3,849,4

* Including paid other lines, rents, taxes, reconstruction, &c.

NO. 4—STATEMENT SHOWING APPLICATION OF NET PROFITS.

Total net profits from July 1, 1866, to Dec. 1, 1867, 17 months, as per table No. 3			$3,669,4
Miscellaneous profits			15,2
Total			$3,684,6
Applied as follows—Dividends:			
Dividend No. 22, July, 1866 (balance)	$8,897 34		
Dividend No. 23, January, 1867	796,634 00		
Dividend No. 24, July, 1867	804,890 00—	$1.610,421 34	
Interest on bonds:			
Six months to November 1, 1666	$77,665 66		
Six months to May 1, 1867	185,761 32		
Six months to November 1, 1867	174,730 50—	439,157 48	
Appropriation to sinking fund for purchase of bonds of 1875.			
Seven months to Dec. 1, 1867, at $20,000 per month		140,000 00	
Redeemed American bonds		53,175 00	
Redeemed bonds of 1867		563,180 00	
Invested in construction of new lines	$788,463 21		
Less avails of bonds sold	202,460 00—	586,003 21	
Purchase of sundry telegraph stocks		125,644 27	
Paid on account Buffalo bond and mortgage		10,000 00—	$3,527,58
Balance unappropriated			157,11
Balance on hand July 1, 1866			17,83
Balance unappropriated profits December 1, 1867			$174,94

NO. 5—STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 1, 1867.

Assets—	
Telegraph lines, equipment, franchises, etc.	$46,875,83
Western Union Telegraph stock owned by company	649,42
Productive stock in other telegraph companies	49,87
Real estate	142,80
Due from railroad and telegraph companies	187,04
Due from government and press	31,74
Due from offices and superintendents	140,41
Bills receivable	62,14
Cash	152,32
	$48,291,69

Liabilities—			
Capital stock			$41,008,800 00
Bonded debt			4,946,800 00
Bond and mortgage, Buffalo property			15,000 00
Due on dividend and interest account			75,818 56
Due railroad and telegraph companies			152,205 87
Due on loan account			184,821 58
Due for internal revenue			16,983 98
Due offices and superintendents			5,451 54
Total liabilities			$46,355,831 58
Profits used for purchase of property	$1,747,330 78		
Profits appropriated to sinking fund not yet expended	13,498 76		
Profits on hand unappropriated	174,944 79—	$1,935,774 33—	$48,291,605 86

NO. 6—ESTIMATED AVAILABLE BALANCE, JANUARY 1, 1868.

Balance unappropriated profits, December 1, 1867, see table No. 4		$171,944 79
Estimated net profits for December		180,000 00
Total		$354,944 79
Less—Estimated construction, December	$40,000	
Appropriation to sinking fund, December	20,000	
Sundry assets unavailable	30,000—	90,000 00
Estimated available surplus January 1, 1868		$264,944 79

All of which is respectfully submitted.

O. H PALMER, *Treasurer.*

PRICES OF WHEAT AND COTTON MOVEMENT FOR 1867 IN GREAT BRITAIN.

The average price of wheat in England and Wales last year was 64s. 5d., against 50s. in 1866, 41s. 1¼d. in 1865, 40s. 3d. in 1864, and 44s. 8¾d. in 1863. The annexed statement shows the average price of wheat in England and Wales in each week since the commencement of 1863:

AVERAGE PRICES OF WHEAT IN ENGLAND AND WALES.

Week ending.	1867. s.	d.	1866. s.	d.	1865. s.	d.	1864. s.	d.	1863. s.	d.
Jan. 5	60	2	46	8	38	2	39	10	45	10
" 12	61	0	45	1	38	7	40	2	46	10
" 19	62	3	45	7	38	10	40	10	47	10
" 26	62	2	45	6	38	6	41	3	48	4
Feb 2	62	6	45	10	38	4	40	8	47	11
" 9	61	4	45	5	38	4	40	4	47	7
" 16	59	10	45	9	38	4	40	8	47	2
" 23	59	11	45	5	38	2	41	1	46	6
Mar 2	59	8	45	7	38	6	40	6	46	7
" 9	59	3	45	4	38	4	40	2	46	2
" 16	59	4	45	6	38	3	40	1	45	3
" 23	59	9	45	3	38	4	39	9	45	0
" 30	60	11	44	11	38	11	39	11	45	4
Apr. 6	61	2	44	9	39	8	40	2	45	9
" 13	60	9	44	5	40	1	40	1	45	6
" 20	61	4	44	9	39	7	40	1	45	6
" 27	62	11	45	5	39	5	39	7	45	8
May 4	63	10	45	9	39	10	39	2	45	9
" 11	64	9	45	9	40	11	38	9	46	2
" 18	64	11	46	1	41	8	39	3	46	9
" 25	65	3	47	4	41	9	39	8	46	8
June 1	65	5	47	5	41	11	39	5	46	5
" 8	65	4	47	1	41	5	38	11	46	10
" 15	65	9	47	4	41	1	39	6	46	11
" 22	65	8	48	5	41	3	40	3	46	9
" 29	64	10	51	0	41	6	40	0	46	5
July 6	64	11	54	6	42	5	40	9	46	11
" 13	64	7	55	10	43	1	41	9	46	10
" 20	65	1	54	0	43	0	42	6	46	7
" 27	65	8	52	0	42	10	43	0	45	11
Aug. 3	67	5	51	1	42	6	44	0	45	11
" 10	68	2	50	2	42	0	44	1	46	8
" 17	68	4	50	2	43	1	43	6	45	11
" 24	68	2	50	10	45	4	42	7	46	5
" 31	66	7	49	7	46	7	42	6	45	9
Sept. 7	62	5	47	3	46	0	42	3	44	2
" 14	61	3	47	0	44	7	42	4	44	1
" 21	62	11	49	8	42	0	42	0	44	9
" 28	64	1	51	5	40	10	40	11	43	9
Oct. 5	63	5	52	2	41	1	39	8	42	2
" 12	64	10	52	7	41	11	38	9	41	0
" 19	67	0	52	2	42	1	38	1	40	4
" 26	70	5	52	6	42	4	38	6	40	0
Nov. 2	69	11	54	9	42	4	38	9	39	10
" 9	70	1	57	2	45	3	38	11	40	0
" 16	70	1	56	7	46	11	38	9	39	10
" 23	68	11	57	6	45	10	38	9	39	11
" 30	68	5	60	0	46	6	38	8	40	8
Dec. 7	68	1	61	7	46	5	38	5	40	9
" 14	67	3	63	3	46	8	38	4	41	1
" 21	66	9	59	5	46	8	38	1	41	2
" 28	67	4	60	0	46	11	37	10	40	5
Average	64	5	50	0	41	1¼	40	3	44	9

The actual stock of cotton in Liverpool is now as follows:

	Bales.		Bales.
American	103,420	West India	13,640
Brazilian	66,030	East India	224,200
Egyptian	35,150	China	1,180
Smyrna	2,840		
Total			447,460

The leading totals of the return of the Liverpool Cotton Brokers' Association each week in 1866 and 1867 we give below :

COURSE OF THE LIVERPOOL COTTON MARKET FOR 1866 AND 1867.

From Jan. 1 to –	Imports. 1866. bales.	Imports. 1867. bales.	Consumption. 1866. bales.	Consumption. 1867. bales.	Stock. 1866. bales.	Stock. 1867. bales.	Mid. U 1866. Pence
Jan. 10	113,100	85,319	67 810	74,150	393,200	520,010	19⅜
" 17	183,300	104,811	107,1 0	101,410	417,320	501,320	19⅛
" 24	258,547	121,272	146,800	133,690	424,460	478,300	19⅛
" 31	293,654	236,519	182,540	181,790	418,200	538,881	18⅞
Feb. 7	371,477	308,614	225,890	212,970	429,310	570,760	19⅛
" 14	431,667	356,3 2	262,120	255,790	442,970	535,500	19
" 21	465,292	400,496	306,280	294,680	418,680	556,940	18⅝
" 28	50 ,144	464,537	358,340	332,970	400,850	570,680	18⅜
Mar. 7	553,681	490,002	412,670	374,970	366,750	583,830	18⅞
" 14	596 744	510,279	470,870	421,070	340,250	497,220	19⅜
" 21	733 505	540,748	516,450	468,470	420,470	467,770	19⅛
" 28	895,146	735,431	543,570	506,610	558,780	644,310	18⅝
April 4	1,034,188	813,292	571,980	532,790	663,840	667.980	18¼
" 11	1,199,979	912,613	604,330	574,650	676,220	712,340	15⅝
" 18	1,291,806	1,043,062	644,180	608,890	819,890	795,820	14¼
" 25	1,367,166	1,121,540	704,890	648,120	826,110	821,950	15¼
May 3	1,383,733	1,198,030	740,620	716,740	784,630	823,070	13⅝
" 10	1,534,684	1,251,393	778,620	768,340	869,930	813,050	12⅞
" 17	1,708,477	1,337,983	828,570	846,930	970,500	836,120	12⅝
" 24	1,788,731	1,361,858	86 ,780	874,9 0	1,005,330	773,740	12
" 31	1,831,387	1,485,497	928,750	930,160	975,030	810,620	13¼
June 6	1,920,135	1,625,006	983,950	1,001,330	998,770	852,950	13
" 13	2,034,218	1,702,571	1,040,550	1,043,610	1,039,950	861,490	14
" 20	2,091,111	1,735,016	1,080,620	1,096,610	1,042,660	824,450	1 ⅜
" 27	2,139,217	1,765,767	1,142,890	1,134,4 0	1,014,600	748,670	13⅜
July 4	2,212,966	1,796,137	1,270,740	1,175,3 0	1,023,500	738,200	14
" 11	2,245,004	1,870,683	1,272,260	1,218,490	979,120	748,760	14
" 18	2,266,044	1,926,061	1,317,700	1,277,710	944,100	729,810	13⅝
" 25	2,344,822	1,957,183	1,373,860	1,329,330	938,760	697,390	13⅜
Aug. 1	2,431,153	1,991,537	1,418,610	1,370,010	958,260	675,800	14
" 8	2,482,481	2,109,463	1,447,9 0	1,413,620	951,430	733,690	13⅞
" 15	2,549,863	2,145,173	1,505,210	1,484,530	938,270	080 100	13⅜
" 22	2,598,398	2,288,106	1,542,780	1,522,660	921,670	766,640	13⅞
" 29	2,673,842	2,370,980	1,583.200	1,558,340	936,14	793,560	13⅝
Sept. 5	2,701,176	2,433,613	1,617,590	1,6 7,860	9 5,980	786,226	13
" 12	2,754,502	2,530,899	1,649,420	1,653,170	883,500	817,780	13
" 19	2,884,873	2,622,440	1,697.950	1,707,580	927,890	838,650	13⅝
" 26	2,916,487	2,671,471	1,747,750	1,751,580	864,500	820,520	14¼
Oct. 3	2,939.557	2,714,426	1,801,870	1,802,640	827,060	795,680	14⅝
" 0	2,975,896	2,722,950	1,851,310	1,850,300	782,740	787,000	15
" 17	3,011,247	2,792,354	1,897.630	1,916,460	737,020	718,000	15¼
" 24	3,129,037	2,841,588	1,932,520	1,992,190	792,520	678,200	15
" 31	3,1 8,748	2,855 590	1,968,670	2,037,020	755,180	627,550	15
Nov. 7	3,179,209	2,872,555	2,017,590	2,090,610	721,010	571,800	14
" 14	3,207,392	2,891,276	2,046,570	2,139,150	708,710	528,040	14
" 21	3,248,545	2,9 0,467	2,089,260	2,188,210	694,730	482,410	14
" 28	3,286,729	2,954,670	2,140,900	2,235,890	668,200	468,820	14
Dec. 5	3,305,3 4	2,984.158	2,187,560	2,293,230	629,030	431,690	13⅞
" 12	3,334,290	3,058,794	2,256,610	2,345,800	574,340	448,460	14
" 19	3,368,758	3,141,078	2,319,000	2,401,260	532,250	460,370	15
" 26	3,409,026	3,193,010	2,364,010	2,430,710	516,770	472,610	15

The following table gives the imports into and exports from Great Britain for e[ach] of the la-t ten years, and the weekly consumption and stock at the close of e[ach] year as given by a London circular :

COTTON MOVEMENT AT GREAT BRITAIN FROM 1858 TO 1867.

Year.	Imports into Great Britain. Total.	From E. India & China.	From the U. States.	Exp'ts from G. Britain.	Weekly C'ns'mp'n.	St[ock] De[c.]
1867	3,500,770	1,509,690	1,225,690	1,105,640	49,086	554
1866	3,749,041	1,866,603	1,162,745	1,136,565	46,854	581
1865	2,755,321	1,408,135	461,927	890,830	39,130	405
1864	2,587,096	1,798,588	197,776	732,480	30,692	575
1863	1,9 2,162	1,390,791	131,900	660,950	26,488	337
1862	1,445,051	1,072,768	72,339	564,912	22,033	433
1861	3,035 728	986,290	1,841,643	677,222	43,3 0	699
1860	3,363,994	562,674	2,579,759	609,000	50,590	594
1859	2,82 .489	510,608	2,084,991	476,017	44,115	470
1858	2,430,848	357,697	1,854,004	348,602	41,591	371

COTTON FRAUDS IN INDIA.

The Government of India, through its legal member, the Hon. Mr. Maine, has sanctioned the introduction into the Viceregal Council of a bill to extend generally throughout British India provisions similar to those contained in Act IX. of 1863, which is known as the Bombay Cotton Frauds Act. This enactment, though general in its terms and scope, will be of little importance except where cotton is grown or shipped, and as a greater preponderance than heretofore of all Indian cotton shipments will henceforth be from Bombay, the bill is chiefly to be regarded in its bearing upon the staple export of this great emporium. Some little cotton may again be exported to China from the Hooghly and it is at the instance of the Calcutta Chamber of Commerce that such a statute was asked for the northwest provinces. With regard to the Central Provinces, which, as Mr. Maine remarks, are only divided by a political line from the Berars, the case is very different, and much more nearly concerns us. All the cotton produced for exportation in "Templeistan" must come to Bombay, and pass through the hands of our merchants; therefore it is desirable that they should have such guarantee for its genuineness and honest packing as the Cotton Frauds Act affords them in the case of cotton grown in all the rest of the presidency and in the Berars. The need for extending the control of the act over the central provinces has been proved very recently, some bales from thence having been found grossly adulterated with stones and rubbish, as used so frequently to happen in 1861–2, before authorized inspection was established in Bombay Mr. Maine gives as "reasons" sufficient to support him in extending this act that, "not only in the opinion of the local authorities of Bombay, but also of the Liverpool and Manchester Chambers of Commerce, it has been decidedly successful." Of course there are always some objectors to the most generally received opinion; and it is not surprising that a few persons in Bombay, who in 1863 predicted that extortion, oppression, and all conceivable mischief would result from the act, should still ignore the great practical success that has attended its operation, and should stigmatise its administrators for not having accomplished many things which the statute was never intended to compass.—*Times of India.*

COMMERCIAL CHRONICLE AND REVIEW.

Prices of Government Securities—Course of Consols and American Securities—Volume of Shares at the Stock Boards—Bonds sold at New York Stock Exchange Board—Course of Gold at New York—Course of Foreign Exchange at New York.

The opening week of the year have developed symptoms of a healthier tone of business than has prevailed during late months. The severe experiences of the latter half of 1867 have induced a general contraction of commercial operations Credits have been curtailed within the narrowest possible limits, and merchants have made a strictly conservative preparation for the Spring trade This may not indicate a thriving state of business; but it at least shows that trading is being conducted upon a safe basis; a fact calculated to encourage con-

fidence. and to build up ultimately a more satisfactory state of affairs. There are no reasons for anticipating from any section an extraordinary demand for goods, nor yet does the condition of the country at large, the South excepted, discourage the hope of moderate purchases; on the other hand, there is no apparent probability of an over-supply, calculated to weaken the markets. The imports show a large falling off from those for the corresponding period of the last two years; domestic manufacturers also have somewhat moderated their production; and these joint considerations are favorable to a steadier condition of prices than has prevailed since the close of the war. Thus far, there have been few buyers in the city from the interior; the shortening of credits and the expediting of transportation, by forwarding merchandise through the express companies having caused a postponement of purchases to a later period than in former years. California buyers have, however, taken a very liberal amount of goods, encouraged by the prosperity of business in that State, and the cheap rates of transportation resulting from the competition between rival lines of steamships.

As usual during periods of contraction of commercial operations there has been much speculative activity in Wall-street. The large amount of currency sent West for moving the crops is now returning to the banks; and in the absence of an adequate commercial demand for loans, the large deposits are made available for the purposes of stock speculation. Moreover, the banks being now freed from the restraints imposed by currency contraction are disposed to make a freer use of their balances for "street" purposes; or to hold a larger amount than during late months of Government securities. The banks of the interior, considering that under the changed circumstances it is less necessary to hold their resources at instant call, are investing a good proportion of their balances in bonds, in preference to allowing them to remain in the New York banks at four per cent. interest; and a like rule prevails with other financial institutions and private bankers. These causes, together with the disbursement of the January dividends, have induced an extraordinary demand or United States securities, with a corresponding advance in their market value. The various issues of Five-Twenty bonds have advanced 3@4 per cent., and average about 4 per cent. above the quotations of January, 1867, and 7@9 per cent. above those of two years ago; nor does the excitement in this class of investments appear to have exhausted itself.

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sale officially reported are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK, JANUARY, 1869.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	5's, 10-40 yrs. C'pn.	7-30. 2d sr.
Wednesday 1	(General Holiday)								
Thursday 2	108 5/8	108 1/2	108 3/4	105 1/2	106	104 1/2	104 5/8	102	104 3/8
Friday 3	.....	.....	107 7/8	105 1/2	106 1/2	104 5/8	104 5/8	101 7/8	.....
Saturday 4	108 3/8	108 1/2	.....	.....	106 3/8	104 1/2	104 3/8	101 3/4	.....
Sunday 5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 6	108 1/2	108 1/2	108	105 3/4	106	104 5/8	104 5/8	102	104 3/4
Tuesday 7	108 5/8	108 1/2	108 5/8	106 1/8	106 1/2	104 3/4	104 7/8	102 1/4	104 3/4
Wednesday 8	108 3/4	108 5/8	108 3/8	106 1/8	106 1/8	104 7/8	104 7/8	102 3/8	104 3/4
Thursday 9	108 3/4	108 7/8	108 1/4	105 7/8	106 3/8	104 7/8	105	.....	105 3/8
Friday 10	109 1/8	.....	108 1/8	106 3/8	106 7/8	105 1/4	105 1/4	102 1/4	105 1/4
Saturday 11	109 1/4	109 3/8	108 3/4	106 1/8	107	105 1/8	105 5/8	102 1/8	105 3/8
Sunday 12	.....	.....	.....	.....	.....	.....	.....	.....	.....

Monday....13	109¾	.....	109¼	107⅛	108	105¾	105⅞	102¾	105⅝
Tuesday....14	109¾	...	109¾	107⅛	108	105¾	105¾	102¾	105⅞
Wednesday 15	109⅝	...	109¼	107	.....	105⅛	105⅝	102⅝	105¾
Thursday 16	109¼	...	109⅝	107¼	108¼	105⅛	.....	102¾	105¾
Friday 17	109⅞	109⅞	109⅝	107¼	108⅛	105⅜	105⅞	102¾	105¾
Saturday 18	109⅞	.....	110	107¼	108¼	105⅞	106	102⅞	105⅞
Sunday 19	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 20	110⅛	.	110⅛	107⅜	.....	106	106⅛	103	105⅞
Tuesday 21	110⅛	110⅜	110¼	107⅛	108⅜	106⅛	106	103	106⅛
Wednesday 22	110⅝	110⅝	110⅜	108⅜	109¼	106⅜	106⅝	103¼	106⅝
Thursday 23	111	.....	110⅞	108¼	109⅜	107	107⅛	103⅜	106⅝
Friday 24	110⅞	.....	110⅞	108⅜	109⅜	107⅛	107¼	103⅝	107¼
Saturday 25	111⅛	....	110⅞	108⅞	109⅜	107⅝	107⅝	103⅞	107⅝
Sunday 26	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 27	112	111⅛	111⅛	109⅝	110⅛	108¼	108⅛	104⅛	108⅜
Tuesday 28	111⅛	111⅝	111⅜	109	109⅞	107¾	107⅞	104⅛	107¾
Wednesday 29	111⅝	111⅝	111⅛	.....	.....	.....	107⅝	104⅛	107⅝
Thursday 30	111⅝	111⅝	111⅛	109⅛	109⅞	107⅜	107⅝	104¼	107⅝
Friday 31	111⅛	111⅛	111⅛	108⅞	109¼	107⅝	107⅛	104¼	107¼
First	108⅝	108⅛	108¾	105⅛	106	104⅛	104⅝	102	104¾
Lowest	108⅜	108⅜	107⅞	105⅛	106	104⅛	104⅝	101¼	104¾
Highest	111⅝	111⅝	111⅝	109⅝	110⅛	108¼	108⅛	104⅛	108⅜
Range	3¼	3¼	3¾	4⅛	4⅛	3¾	3⅛	2¾	3⅝
Last	111⅛	111⅛	111⅛	108⅞	109¼	107⅝	107⅛	104¼	107⅛

The quotations for Three-years' Compound Interest Notes on each Thursday of the month have been as shown in the following table :

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK, JANUARY, 1868.

Issue of	Jan. 2.	Jan 9.	Jan. 16.	Jan. 23.	Jan. 30.
May, 1865	117⅜@117⅝	117⅜@117⅝	117⅜@117⅝	117⅜@117⅝	117⅜@117¾
August, 1865	116⅜@116⅝	116⅜@116⅝	116⅜@116⅝	116⅜@116⅝	116⅛@116¾
September, '65	116 @116¼	116 @116¼	116 @116¼	116 @116¼	116¼@116⅜
October, 1865	115¾@116	115¾@116	115¾@116	115¾@116	115⅞@116⅛

The price of United States securities abroad has ruled comparatively steady; especially considering the unsettling character of certain political and financial measures introduced into Congress. The advance in the price of bonds here has been set off by the rise in the gold premium; so that the foreign and home markets have been kept equalised; and, beyond a few Ten-Forty and other bonds sent out early in the month, in return for coupons, or for the matured Sixes of 1867, there has been no exchange of securities between the two continents.

The closing prices of Consols and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of January, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON JANUARY, 1868.

Date.	Cons for mon.	Am securities U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Wednesday ... 1		(Holiday)			Tuesday ... 21	92⅞	71⅞	x85⅛	48¼
Thurs ... 2	97⅞	72⅛	89¼	48⅝	Wedn'y ... 22	92⅞	71⅞	85½	48¾
Friday ... 3	92⅛	72⅝	88¾	48¼	Thurs ... 23	92⅞	71⅞	86	49
Sat'day ... 4	92⅛	72¼	88¾	48⅛	Friday ... 24	92⅞	71¾	85¾	48¼
Sunday ... 5	...	...	...	...	Sat'day ... 25	93	72	86	48¾
Monday ... 6	92⅛	72¼	88⅛	48⅛	Sunday ... 26	...	...	...	
Tues ... 7	92	71⅞	88⅛	48⅛	Monday ... 27	93⅛	72⅛	86⅛	49¼
Wedne ... 8	92¼	71¾	88⅛	48¼	Tus'day ... 28	93¼	71⅞	86⅛	49¾
Thurs ... 9	92⅛	72	88⅛	49½	Wednesday ... 29	93⅜	72	86⅛	48⅝
Friday ... 10	92¼	71⅝	88	49¼	Thursday ... 30	93⅜	72⅛	86⅛	49
Sat'day ... 11	92⅜	71¾	88¼	50	Friday ... 31	93¼	72⅛	86⅛	49
Sunday ... 12	...	...	...						
Monday ... 13	92⅜	71⅝	88	49¾	Highest ...	93⅜	72⅝	89¼	50
Tues ... 14	92⅛	71¼	87¾	49⅛	Lowest ...	91⅞	71¼	x84¾	47¾
Wedne ... 15	92¾	71⅝	x84¾	47¾	Range ...	1⅛	1⅜	4½	2¼
Thurs ... 16	92⅞	71⅝	84¾	47¾					
Friday ... 17	92¾	71¾	85	47⅝	Low } Since Jan. 1 ...	97⅞	71¼	84¾	47¾
Sat'day ... 18	92⅝	72	85¼	48¼	Hi } Since Jan. 1 ...	93⅜	72⅝	89¼	50
Sunday ... 19	...	...	...	...	Rng } Since Jan. 1 ...	1⅞	1⅜	4½	2¼
Monday ... 20	92⅝	72	85½	48¾	Last ...	93⅜	72⅛	86½	49

The extreme prices of U. S. 6's at Frankfort in each week ending with Thursday were as follows :

Jan. 2	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.	Month.
76⅛@76⅝	76⅜@77⅛	75¾@76	76 @76¼	75⅝@76⅛	75⅝@77⅛

Railroad stocks have been unusually active. in sympathy with causes above alluded to. The steady maintenance of earnings of many of the roads upon a dividend paying scale for the last two years, and the reformed system of management promised on certain leading lines under the control of an eminent railroad capitalist have been steadily attracting the attention of investors toward this class of securities ; and confidence appears to have been raised to a point at which a certain amount of stocks is likely to go permanently into the hands of investors. Many who have sold out Governments at the current high prices are buying railroad shares, either for investment or upon speculation. The brokers who during the closing months of the year are usually large holders of stocks, perceiving the elevation of the standing of railroad investments; have not been slow to make their combinations for advancing prices, and although the list has been put up 5@10 per cent., it is claimed that the upward movement is destined to go much further before its force is spent. The total sales of railroad and miscellaneous stocks at the boards during the month amount to 2,553,889 shares, against 2,582,910 shares for January, 1867, and 1,760,721 shares last month.

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in January of the years 1867 and 1868, comparatively :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	2,451	3 718	1,267	....
Railroad "	2,360.310	2,144,182	.....	216,128
Coal "	24,286	15,500	.....	8,786
Mining "	65,875	45.512	. ..	19,863
Improv'nt "	19,730	68,430	48,650	....
Telegraph "	49.501	61,309	11,808	....
Steamship "	56.504	130.540	74 036	....
Expr'ss&c "	4,703	84,698	79,995	....
At N. Y. Stock Ex. B'd	769,870	1,066,284	294,414	..
At Open Board	1,813,040	1,487,605	....	325,435
Total	2,582,910	2,553,889	......	2[illegible]

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange in the month of January 1867 and 1868 comparatively, is shown in the statement which follows :

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$6,863,300	$18.420,400	$11,557,100	$.......
U. S. notes	1,988,200	2.853,550	865,350	.. ....
St'e & city b'ds	2,524,800	3,6 4,500	1,119,700	....
Company b'ds	732,500	1,148,400	415,900	......
Total	$12,108,800	$26,066.850	$13,958,050	$.......

The gold market has been more excited than for many months past. At the begining of the month, the price had fallen to 133¼ in anticipation of the large amount of coin due on the 1st January, on coupons, and the Six per cent. loan of 1847, amounting together to nearly $30,000 000. Not only, however, was the exportation of specie carried beyond the anticipated amount, but affairs at Washington took a turn calculated to unsettle public confidence. There was at one period apparent danger of the President and Congress coming to an open rupture upon the restoration of Mr. Stanton to the War Department ; measures were also introduced into Congress relative to reconstruction and the Supreme Court which, in Wall street, were regarded as extra-constitutional ; and it was rumored that the sentiment of Congress was more favorable to currency inflation, and to quasi-repudiatory schemes for funding the debt than had been anticipated. Under these combined influences, the price advanced steadily from

133¼ to 142¼, but, subsequedtly, reached to 138¼, again advancing to 141⅞, and closing at 140⅛ During January, 1867, the price ranged between 132⅛ and 137⅞. The following statement exhibits the fluctuations of the New York gold market in the month of January, 1868 :

COURSE OF GOLD AT NEW YORK—JANUARY, 1868.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Wednesday.......... 1	(Gen	eral	Holi	day.)	Wednesday..........22	139	139	139¾	139⅝
Thursday.............. 2	133½	133¼	133⅝	133⅜	Thursday...........23	139⅝	139⅝	140⅜	140⅝
Friday 3	133⅝	133⅝	134	133⅞	Friday 24	140⅛	140	140⅜	140¼
Saturday............ 4	134	133⅞	134⅛	134⅜	Saturday.. 25	140	139⅝	140⅛	139⅞
Sunday........... ... 5	.....	.....	.....	.....	Sunday..............26	.....	.....	.....	.....
Monday...... 6	134⅞	134⅞	135⅛	134¼	Monday 27	140⅜	140⅜	141½	141¼
Tuesday................. 7	135⅞	135⅛	137⅛	136⅜	Tuesday 28	141⅝	140⅞	141⅞	140⅜
Wednesday 8	137¼	136⅛	137⅜	136⅝	Wednesday..........29	141	140⅜	141¼	140⅞
Thursday 9	135⅞	135⅝	136½	136⅜	Thursday............30	140⅝	140⅛	141	140⅝
Friday 10	137⅛	137⅛	137⅝	137⅜	Friday 31	140⅝	140⅛	140⅝	140⅛
Saturday 11	138	137⅝	138⅛	137⅞					
Sunday 12	.....	.....	.....	.....	Jan....1868............	133½	133¼	142¼	140⅛
Monday...............13	138⅞	138⅛	140⅛	140	" 1867............	132⅞	132⅛	137⅞	135⅜
Tuesday 14	142	140⅞	142¼	141⅞	" 1866............	144⅝	136¾	144¼	139¾
Wednesday............15	140⅜	138⅛	140⅜	138⅝	" 1865...... ...	228¼	197¼	234⅛	210¾
Thursday.. 16	139⅜	139⅛	140⅛	139⅜	" 1864..........	151¾	151⅛	159¾	157
Friday...............17	138¼	138¼	139	138⅝	" 1863	133¾	133⅝	160¼	160¼
Saturday.............18	138¼	138⅛	138¾	138½	" 1862....	100	100	103⅛	103⅝
Sunday 19	.....	.....	.....	.....					
Monday 20	139⅛	138⅞	139¾	139¾	S'ce Jan 1, 1868.......	133⅛	133¼	142¼	140⅜
Tuesday 21	1 9	138¾	139⅛	139⅛					

At the beginning of the month foreign exchange ruled at rates admitting of the shipment of specie at a profit of ⅛ @ ¼ per cent., the demand for the settlement of coupons and bonds of 1847 forwarded for collection being quite active. Later, however, the wants of remitters have been very limited ; and toward the close prime 60 days bankers sterling has ruled at 109⅝@¾ At the close, there is a very limited supply of bills, and rates show an upward tendency

The following indicates the course of Foreign Exchange at New York daily for the month of January :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK—JANUARY.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.................	....	....	(General	Holiday)	......	....
2.................	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
3.................	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
4.................	110⅛@110¼	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
5.................	....	....	....	....	....	.....
6.................	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
7.................	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
8.................	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
9.................	110 @110⅛	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
10.................	110 @110¼	513¾@512½	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
11.................	109⅞@110	515 @513¾	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
12	....	....	....	....	....	.....
13.................	109¾@110	515 @513¾	41¼@41⅜	79⅝@79¾	36¼@36⅜	72⅛@72¼
14.................	109⅝@109⅞	516¼@515	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
15	109⅝@109⅞	516¼@515	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
16	109⅝@109⅞	516¼@515	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
17.................	109⅝@109⅞	516¼@515	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
18.................	109⅝@109⅞	516¼@515	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
19.................	....	....	....	....	....	....
20.................	109⅝@109⅞	516¼@515	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
21.................	109⅝@109⅞	517½@516¼	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
22.................	109⅝@109⅞	517½@516¼	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
23.................	109⅝@109⅞	517½@516¼	41⅛@41¼	79½@79⅝	36⅛@36¼	72 @72⅛
24.................	109⅝@109¾	516¼@515	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@72⅛
25	109⅝@109¾	517½@516¼	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@72
26.................	....	....	....	....		.....
27.................	109⅝@109¾	516¼@515	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@72
28.................	109⅝@109¾	516¼@515	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@72
29.................	109¾@109⅞	516¼@515	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
30.................	109¾@10 ⅞	516¼@515	41⅛ 41¼	78⅞@79	36⅛@36¼	71¾@71⅞
31.................	109¾@110	516¼@515	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
Jan '68	109⅝@110¼	517½@512½	41⅛@41⅜	78⅞@79¾	36⅛@36⅜	71¾@72¼
Jan '67............	108⅝@109⅛	520 @513¾	41⅛@41⅝	78⅛@79¼	36⅛@36¾	72 @72¾

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 6, 1868.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and of the principal cities for the quarter ending January 6, 1868. As will be seen we have grouped the States together in the following order:—First, the Eastern States, next the Middle States, then the Western States, and last the Southern States, followed by the returns from two of the Territories. In the MAGAZINE for November, 1867 (Vol. 57, pages 361–365) will be found the returns for the previous quarter.

	Massachusetts.	Connecticut.	Rhode Isl.	Maine.	Vermont.	N. Hampshire.	New York.*	Pennsylvania.	N. Jersey.
RESOURCES.	$	$	$	$	$	$	$	$	$
Loans & dis., incl. overdrafts...	102,213,884 03	26,748,421 44	21,184,538 91	9,577,397 74	5,108,200 91	3,788,594 24	223,726,952 07	75,410,325 57	17,696,853 90
U. S. bonds to secure circulation	64,591,900 00	19,735,[illegible]00 00	14,1[illegible]5,600 00	8,407,250 00	6,474,000 00	4,796,000 00	78,548,200 00	48,958,700 00	10,49[illegible],400 00
U. S. bonds to secure deposits .	4,8[illegible]5,900 00	1,132,000 00	411,100 00	745,[illegible]00 00	680,000 00	725,400 00	8,5[illegible]6,450 00	4,913,000 00	805,500 00
U. S. bonds & secur. on hand...	7,595,850 00	2,014,700 00	264,500 00	656,800 00	733,650 00	408,300 00	17,781,600 00	6,7[illegible]9,700 00	797,500 00
Other stocks, bonds & mort ...	1,428,706 33	693,3[illegible]2 57	329,440 08	243,956 36	123,451 62	65,200 00	8,924,[illegible]94 74	2,699,875 71	408,456 09
Due from National Banks ...	1[illegible],72[illegible],724 88	5,641,111 87	2,922,936 94	2,011,627 86	1,068,902 77	1,89[illegible],79[illegible] 24	23,793,013 85	13,652,767 34	4,810,979 81
Due from other b'ks & bankers..	3[illegible]8,75[illegible] 71	161,756 21	50,400 41	8,403 65	21,092 65	52,535 44	2,812,183 02	1,258,127 06	348,792 63
Real estate, furniture &c..	2,044,169 15	676,539 86	583,586 55	254,016 88	122,295 28	100,725 64	8,061,779 77	2,963,108 60	558,021 70
Current expenses	450,664 33	44,911 69	63,899 45	17,011 57	34,614 40	29,197 04	852,865 90	3[illegible].704 19	106,999 45
Premiums.....................	91,999 21	43,757 91	135,246 84	22,067 70	23,911 50	2,630 00	1,184,428 37	409,314 78	25,422 [illegible]0
Checks and other cash items ...	6,984,251 46	807,559 92	542,523 55	240,899 60	144,355 13	97,417 80	86,242,517 29	6,631,651 86	660,101 42
Bills of National Banks	2,749,405 00	499,638 00	323,417 00	319,875 00	134,334 00	156,887 00	4,264,956 00	1,960,017 00	493,579 0
Bills of other banks	5,[illegible]83 00	8,937 00	10,565 00	5,972 00	1,438 00	6,117 00	58,983 00	48,686 00	2,968 00
Specie.......	2,259,786 55	149,624 35	35,131 49	57,279 20	88,423 77	33,1[illegible]6 61	12,642,269 37	558,392 25	111,736 62
Fractional currency	305,187 29	48,946 16	39,514 98	15,612 15	16,046 51	8,518 16	899,690 63	346,373 48	60,157 17
Legal tender notes	13,429,334 00	1,872,686 00	1,330,472 00	895,735 00	593,553 00	482,809 00	46,008,080 00	19,753,771 00	1,675,987 00
Compound interest notes.....	5,170,150 00	1,042,520 00	562,800 00	243,490 00	185,690 00	144,220 00	19,716,840 00	5,200,580 00	889,282 00
Three per cent. certificates.....	2,120,000 00	90,000 00	75,000 00	....	15,00[illegible] 00	20,000 00	3,885,000 00	1,580,000 00	120,000 00
Total...	235,425,847 99	61,406,412 48	42,950,673 20	23,722,394 71	15,519,059 54	12,808,479 07	546,978,204 01	188,498,034 79	40,064,237 69
LIABILITIES.									
Capital stock......	79,782,000 00	24,584,220 00	20,364,800 00	9,088,000 00	6,510,012 00	4,765,000 00	115,154,941 00	49,308,020 00	11,456,250 00
Surplus fund	13,871,445 13	3,794,148 67	1,140,608 97	1,020,020 61	455,925 76	437,285 69	23,866,418 97	11,220,437 66	2,116,027 13
Undivided profits	6,002,770 69	1,109,664 42	1,005,255 62	570,48[illegible] 22	510,733 57	316,945 53	10,261,193 11	3,418,968 67	947,104 85
National Bank notes outstand'g	56,401,293 00	17,168,495 00	12,413,812 00	7,471,205 00	5,682,784 00	4,191,156 00	66,925,285 00	38,153,361 00	9,102,101 00
State bank notes outstanding ..	769,395 00	531,355 00	2[illegible]7,318 00	66,320 00	51,000 00	47,686 00	935,458 00	534,760 00	192,589 00
Individual deposits	60,029,666 40	12,291,173 22	6,159,660 06	4,916,772 68	1,957,570 51	1,979,544 08	249,224,921 86	73,094,118 37	14,240,628 75
United States deposits	3,141,701 34	739,506 25	262,821 70	341,367 92	281,176 03	463,457 80	4,727,906 00	3,123,950 90	641,800 91
Deposits of U. S. disburs. offices	97,483 98	83,694 63	8,320 09	111,151 47	64,335 00	101,298 49	146,436 49	41,626 03	44,410 89
Due to National Banks	14,336,809 47	1,031,312 79	756,087 36	105,230 18	5,522 67	5,225 45	61,494,812 52	8,186,492 82	1,190,084 71
Due to other banks & bankers..	993,282 98	122,842 50	531,984 40	31,845 68	....	80 03	11,236,331 56	1,416,299 81	138,795 95
Total	235,425,847 99	61,406,412 48	42,950,673 20	23,722,394 71	15,519,059 54	12,808,479 07	546,978,204 41	188,498,034 79	40,064,287 69

* Excluding New York city, given below.

RESOURCES.

	Delaware.	Ohio.	Indiana.	Illinois.	Missouri.	Iowa.	Michigan.	Wisconsin.	Minnesota.
Loans & dis., incl. overdrafts...	2,061,004 33	29,515,961 46	18,392,121 47	19,378,253 76	10,400,353 04	5,367,443 55	4,235,889 76	4,826,759 77	2,271,877 60
U. S. bonds to secure circulation	1,348,200 00	20,698,400 00	12,524,350 00	10,813,450 00	4,374,100 00	3,708,150 00	3,163,300 00	2,893,250 00	1,682,200 00
U. S. bonds to secure deposits..	60,000 00	4,991,000 00	1,126,100 00	1,340,500 00	685,000 00	429,000 00	250,000 00	500,000 00	100,000 00
U. S. bonds & securities on hand	12,150 00	2,012,300 00	531,350 00	754,600 00	425,200 00	274,800 00	180,350 00	390,250 00	103,550 00
Other stocks, bonds & mort....	60,928 76	263,542 50	199,580 92	343,535 75	1,481,773 48	143,737 95	151,878 00	92,100 20	59,469 33
Due from National Banks	403,337 51	5,219,814 56	1,307,408 08	3,993,174 43	990,712 14	1,182,164 44	919,967 22	1,567,375 86	353,827 66
Due from other banks & bankers	45,429 20	804,364 46	205,334 96	406,772 12	219,098 86	144,158 33	65,264 95	104,821 73	57,993 01
Real estate, furniture, &c.......	111,030 02	848,972 46	531,052 69	522,752 60	381,956 14	279,843 10	248,685 14	160,766 93	95,570 12
Current expenses.....	16,384 41	184,124 99	74,440 12	104,546 69	81,386 77	46,375 28	31,891 12	44,255 60	17,792 85
Premiums	6,383 42	75,740 10	20,732 48	24,920 46	72,337 94	15,661 96	18,242 34	27,002 89	7,357 89
Checks and other cash items....	59,628 01	763,365 71	145,103 83	2,269,053 59	282,732 31	160,308 16	98,703 09	227,191 44	43,513 81
Bills of National Banks.........	25,954 00	1,144,068 00	299,195 00	983,975 00	613,323 00	262,065 00	142,656 00	210,059 00	53,465 00
Bills of other banks............	7,094 00	26,731 00	13,563 00	1,180 00	7,514 00	4,245 00	237 00	295 00	2,013 00
Specie	6,305 06	253,788 76	119,825 87	200,543 17	198,043 81	54,650 49	20,759 10	55,163 73	28,520 08
Fractional currency	4,331 68	128,955 38	41,641 04	122,505 70	36,468 85	44,978 53	26,846 59	44,784 52	11,682 08
Legal tender notes......	163,678 00	5,811,850 00	2,282,507 00	4,458,293 00	2,126,756 00	1,459,404 00	774,454 00	1,211,576 00	455,177 00
Compound interest notes ...	120,990 00	1,568,850 00	695,040 00	752,640 00	336,890 00	216,140 00	264,860 00	267,360 00	93,940 00
Three per cent. certificates.....	....	210,000 00	40,000 00	75,000 00	60,000 00	....	10,000 00	......	....
Total.....	4,512,828 40	74,521,829 38	33,552,846 46	46,515,696 27	22,723,640 84	13,793,125 79	10,603,984 30	12,123,012 67	5,437,479 44

LIABILITIES.

	Delaware.	Ohio.	Indiana.	Illinois.	Missouri.	Iowa.	Michigan.	Wisconsin.	Minnesota.
Capital stock.....	1,428,185 00	21,844,700 00	12,767,000 00	11,870,000 00	7,559,300 00	3,842,000 00	3,440,000 00	2,935,000 00	1,660,000 00
Surplus fund.................. .	292,078 05	3,168,838 49	1,731,367 91	1,935,544 05	652,673 67	453,689 02	452,654 55	441,125 95	128,478 57
Undivided profits...............	105,015 90	1,161,793 81	753,454 38	1,038,852 93	718,165 80	310,195 51	214,968 69	264,756 14	158,162 64
National bank notes outstanding	1,195,043 00	18,236,649 00	10,992,120 00	9,480,768 00	5,830,629 00	3,202,932 00	2,770,782 00	2,551,595 60	1,473,887 00
State bank notes outstanding...	25,640 00	79,179 00	8,879 00	2,682 00	47,569 00	7,080 00	1,199 00	855 00	3,1[illegible]9 00
Individual deposits	1,228,740 44	23,722,017 13	6,613,062 78	17,023,786 49	6,704,403 91	5,517,798 53	3,554,166 49	4,974,709 93	1,872,736 50
United States deposits..........	35,874 10	3,404,855 41	443,608 05	870,782 75	512,799 39	273,710 10	131,314 82	320,405 38	64,864 00
Deposits of U. S. disburs officers	26,047 99	164,336 90	44,439 99	151,596 58	3,815 55	66,111 64	22,087 26	70,933 20	....
Due to National Banks	158,744 27	2,170,363 01	85,961 25	2,776,837 08	1,863,859 24	71,965 44	4,584 74	423,090 74	37,386 66
Due to other banks & bankers..	17,459 65	569,096 63	112,958 10	1,394,846 39	830,425 28	47,698 55	12,226 75	141,041 33	38,805 07
Total	4,512,828 40	74,521,829 38	33,552,846 46	46,545,696 27	22,723,640 84	13,793,125 79	10,603,984 30	12,123,012 67	5,437,479 44

RESOURCES.

	Kansas.	Nebraska.	Maryland.	Kentucky.	Virginia.	Tennessee.	Georgia.	Louisiana.	SouthCarolina
Loans & dis. incl. overdrafts. .	433,157 19	582,825 13	17,210,073 90	3,066,108 12	8,582,226 89	2,432,231 65	1,875,365 77	1,156,894 67	701,865 85
U. S. bonds to secure circulat'n.	332,000 00	190,000 00	10,065,750 00	2,660,000 00	2,835,800 00	1,436,550 00	1,383,500 00	1,208,000 00	170,000 00
U. S bonds to secure deposits.	200,000 00	300,000 00	950,000 00	311,600 00	152,100 00	451,000 00	300,000 00	....	30 00
U. S. bonds & securities on hand	98.000 00	227,750 00	512,000 00	85,750 00	15,500 00	293,250 00	....	....	45,893 15
Other bonds, stocks & mort....	78,4[illegible]3 45	48,725 46	702,[illegible]55 18	18,840 00	34,547 84	133.758 00	28,845 00	41,000 00	472.747 11
Due from National banks.......	289,519 90	460,521 75	2,640,269 86	434,507 95	787,157 90	675.8[illegible]6 16	459,0[illegible]3 95	60,219 28	89,003 98
Due from other banks & bankers	35,851 92	6,065 56	195,312 87	91,658 54	86,472 46	177,935 11	182.820 45	47,529 46	13,1[illegible]8 95
Real Estate, furniture, &c......	74,727 35	64,388 84	717,937 15	128,357 10	280,489 40	170,216 10	41,285 56	262,156 21	25,822 90
Current expenses..............	13,7[illegible]2 46	10,126 44	85,827 94	15,947 78	40,857 57	84,477 77	17,039 71	28,121 36	....
Premiums	7,328 00	13,[illegible]2[illegible] 83	78,084 99	25,310 82	29,504 43	23,475 00	5,653 82	48,683 75	2,3[illegible]9 75
Checks and other cash items...	14,570 32	44,318 08	1,302,802 75	14,498 70	26[illegible],934 37	86,318 93	24,2[illegible]5 16	884,927 55	65,494 00
Bills of National Banks.........	[illegible]6,830 00	118,344 00	420.311 00	62,017 00	184,606 00	231,625 00	886 590 00	14,801 00	....
Bills of other banks............	....	2 00	10,812 00	418 00	272 00	74 00	630 00	.. ..	7,752 34
Specie	4,[illegible]16 68	19,340 07	447,146 99	14,918 05	109,686 74	47,776 08	23,293 21	136,481 77	1,0[illegible]7 35
Fractional currency	19,545 45	55,382 80	10,366 07	12,639 49	23,711 14	10,491 28	21,915 83	3,858 58	224,248 00
Legal tender notes	189,858 00	160,048 00	3,714,627 00	546,623 00	573,710 00	568,018 00	882 979 00	646,127 00	4,160 00
Compound interest notes	38,230 00	125,540 00	922,410 00	168,890 00	97,600 00	87,450 00	111,850 00	. ...	....
Three per cent certificates.....	....	5,000 00	350,000 00	....	....	10,000 00	....	....	....
Total	1,926,898 72	2,431,998 96	40,323,087 15	7,657,884 55	8,551,175 74	6,865,488 17	5,695,112 46	4,038,795 58	1,823,843 33

LIABILITIES.

	Kansas.	Nebraska.	Maryland.	Kentucky.	Virginia.	Tennessee.	Georgia.	Louisiana.	SouthCarolina
Capital stock..................	400,000 00	250,000 00	12,590,202 00	2,885,000 00	2,400,000 00	2,000,000 00	1,600,000 00	1,300,000 00	585,000 00
Surplus fund..................	69,008 66	6,242 38	1,675 267 09	220,529 77	148,142 86	171,526 66	112,100 00	62,000 00	13,986 57
Undivided profits	70,[illegible]97 17	109,664 16	687,594 59	129,0[illegible]7 72	159,636 34	147,788 51	254,884 59	151,142 53	121,281 81
National bank notes outstand'g	311,900 00	166,950 00	8,765,938 00	2,331,121 00	2 055,125 00	1,187,750 00	1,228,985 00	1,063,621 00	146,810 00
State bank notes outstanding .	....	....	277,235 00	....	....	.....	... .	....	......
Individual deposits...........	562,482 10	1,276.192 41	13,377,613 28	1,558,794 46	3,120,933 04	2,924,526 35	1,950,071 96	1,261,287 35	871,997 25
U S deposits	100,036 25	68,257 73	617,366 14	218,530 90	110,987 02	397,606 94	348,360 31	....	... .
Deposits of U S. disburs officers	376,115 23	486,730 20	167,127 85	6,138 36	164,798 14	51,994 61	96,574 80	....	....
Due to National Banks..... ...	11,898 02	46,409 15	1,995.963 16	135 [illegible]07 41	300.066 54	18,858 26	84,199 95	162,292 64	71,287 84
Due to other banks & bankers..	25,271 28	21,553 23	168,730 04	172,574 93	96,537 30	15,876 84	24,985 85	38,452 06	18,5[illegible]9 86
Total.....	1,926,898 72	2,431,998,96	40,323,087 15	7,657,884 55	8,551,175 74	6,865,488 17	5,695,112 46	4,038,795 58	1 823,843 33

RESOURCES.

	N. Carolina.	Texas	Alabama.	Arkansas.	Mississippi.	Dis. of Col'bia.*	Colorado Ter.	Utah, Ter.
Loans and discoun's, inc'uding overdrafts.....	567,171 48	502,965 77	320,674 67	388,345 60	113,148 59	48,265 57	455,712 14	161,450 03
U. S. bonds deposited to secure cir ulation....	349,500 00	472 100 00	310,500 00	200,000 00	45,000 00	100,000 00	297,000 00	150,000 00
U. S. bonds & secu's deposited to secure dep's.	200,000 00	200,000 00	....	150,000 00	... .	50,000 00	150,000 00	....
U. S. bonds and secur ties on hand...........	16,900 00	1,500 00	....	35,880 60	....	46,150 00	57,150 00	....
Other stocks, bonds and mortgages...........	24,603 91	19,110 00	52,500 00	5,958 78	.. ..	....	2 184 59	....
Due from National banks.....................	143,893 38	273,805 14	149,248 92	90,507 32	4,874 00	17,822 58	252,759 11	4,733 21
Due from othe banks and bankers............	9,819 16	52,161 03	62,703 00	158 11	9,656 44	5,115 39	49,398 78	5,390 28
Real estate, furniture, fixtures, &c..	56,390 68	23,321 19	13,592 00	21,788 00	17,301 33	11,650 60	97,674 52	14,188 82
Current expenses	7,100 83	25,445 50	5,297 03	8,203 89	2,998 20	3,684 49	35,195 17	9,098 62
Premiums........	16,678 24	1,721 39	....	947 05	....	....	2,548 57	10,000 00
Checks and other cash items............... ...	27,505 92	69,914 18	116,193 80	15,276 78	17,712 20	1,562 71	29,326 83	1,272 75
Bills of National banks....	51,683 00	48,039 00	72,634 00	5,165 00	3,913 00	6,500 0	45,984 00	....
Bills of other banks.........	....	....	.. ..	. ....	1,391 00	....	....	....
Specie..	19,468 64	245,580 54	19,040 01	15,717 95	3,393 93	4,862 93	7,238 93	2,641 81
Fractional currency...............	5,377 44	7,028 73	8,754 22	1,038 75	257 93	221 25	12,965 97	.. ..
Legal tender notes	119,806 00	126,187 00	105,900 00	86,856 60	27,741 00	18,525 00	233,666 00	25,571 00
Compound interest notes.......	1,750 00	65,220 00	.. .	370 00	....	8,620 00	800 00	....
Total.............................	1,617,648 68	2,134,039 47	1,282,087 65	1,026,183 18	247,388 12	317,979 92	1,729,454 61	384,346 46

LIABILITIES.

	N. Carolina.	Texas	Alabama.	Arkansas.	Mississippi.	Dis. of Col'bia.*	Colorado Ter.	Utah, Ter.
Capital stock.....	583,400 00	576,350 00	400,000 00	200,000 00	100,000 00	100,000 00	350,000 00	150,000 00
Surplus fund.......	29,908 89	15,000 00	13,873 15	29,152 31	1,953 90	957 56	58,000 00	12,000 00
Undivided profits...	27,159 59	51,061 82	32,958 87	19,040 87	613 72	....	115,855 65	29,454 10
Circlating notes outstanding—National........	305,140 00	402,570 00	267,428 00	179,490 00	40,500 00	89,325 00	254,000 00	185,000 00
" " " State............	....	....	....	....	. . ..	... .	....	....
Individual deposits...........................	308,455 19	613,264 78	453,102 19	350,536 48	104,184 75	30,910 51	736,846 67	36,859 27
U. S. deposits................................	256,196 93	313,321 69	....	47,538 62	....	47,516 07	77,175 20	....
Deposits of U. S. disbursing office s....	81,208 74	84,829 20	....	188,118 33	....	... .	15,785 65	....
Due to National banks.........................	15,465 06	18,443 36	391 43	11,556 07	....	49,270 78	60,484 89	519 16
Due to other banks and bankers..............	10,719 28	58,698 62	64,282 01	... .	135 75	.. ..	41,856 55	518 93
Total..............	1,617,648 68	2,134,039 47	1,282,087 65	1,026,186 18	247,388 12	317,979 92	1,729,454 61	384,346 46

* Excluding Washington given below.

CONDITION OF THE NATIONAL BANKS OF LEADING CITIES, JANUARY 6, 1868.

RESOURCES.

	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	St. Louis.	Cleveland.	Washington.	Detroit.
Loans & dis., incl. overdrafts. ..	$158,1-8,380 09	$62,27 ,894 57	$33,895,623 40	$14,436 730 52	$10,351,888 01	$9,333,517 47	$3,305,394 82	$1,408,928 41	$2,431,689 84
U. S. bonds to secure circulation.	42,275,800 00	29,301,350 00	12,974,000 00	8,097,500 00	4,636,700 00	3,648,200 00	2,084,000 00	1,142,000 00	1,093 800 00
U. S. bonds to secure deposits..	4,680,000 00	1,850,000 00	1,926,550 60	800,000 00	465,500 00	485,000 08	575.000 00	1,050.000 00	150,000 00
U. S. bonds & securities on hand	14,618,250 00	3,955,500 00	2,881,650 00	89,800 00	145,450 00	197,950 00	56,850 00	476,850 00	100,000 00
Other stocks, bonds & mort.....	4,759,478 39	625,:50 00	1,930,774 34	485,762 68	91,748 34	1,350 494 80	....	203,253 46	36,652 00
Due from National Banks.	7,945,897 08	10,571,218 71	4,674,751 47	2,033,425 41	2,100,457 14	619,733 95	906,175 50	502,981 91	1,007,419 57
Due from other banks & bankers	2,077,496 08	212,190 45	430,860 21	162,459 77	242,258 51	126,513 67	10 ,592 85	180,375 35	46,295 95
Real estate, furniture, &c.......	6,274,708 85	1,255,942 08	1,415,484 62	593,693 66	108,706 24	317,030 89	97,508 18	249,065 98	73,893 95
Current expenses	537,562 42	298,8-9 29	133,419 99	17,681 85	4,393 99	68,910 18	16,054 06	18,353 18	5,357 71
Premiums.......................	984,565 80	54,022 20	229,2 6 82	53,250 84	4.870 34	60,586 73	8,000 00	52.569 48	7,386 66
Checks and other cash items .	83,375,1 5 65	6,252,548 94	5,330,038 31	1,170,289 50	2,005,118 83	259,146 09	137,683 34	205,637 13	195,366 98
Bills of National Banks.........	2,986,052 00	1,940,389 00	964,067 00	333,946 00	646,124 00	535,179 00	232,971 00	141,800 00	49,968 00
Bills of other banks...........	21,458 00	3,025 00	8,799 00	3,480 00	19 00	7,205 00	3,865 00	32 00	3,060 00
Specie	12,266,650 46	1,868,306 74	308,485 87	388,862 31	54,934 32	160,365 29	43,742 52	51,344 62	296 15
Legal tender notes..............	40,292,696 00	165,506 05	13,204,015 0	3,208,347 00	42.895 35	1,874.639 00	529,352 60	186,116 00	490,585 00
Fractional currency............	229,132 61	10 092,748 00	200,074 04	4,926 23	2,646,716 00	33 118 53	16,960 87	1,449 60	12 320 17
Compound interest notes........	15,572,970 00	3,307,310 00	3,191,520 00	749,770 00	456,500 00	295 270 00	393,29 00	657,180 00	188,040 03
3 per cent. certificates..........	2,955,000 00	1,955,000 00	925,000 00	340,000 00	25,000 00	60,000 00	....	20,000 00	....
Total......	$400,032,323 43	$135,982,991 03	$84,684,969 57	$32,883,125 77	$24,029,275 06	$19,427,860 60	$-,508,4.0 14	$6,447 943 12	$5,892,181 98

LIABILITIES.

	New York.	Boston.	Philadelphia.	Baltimore.	Chicago.	St. Louis.	Cleveland.	Washington.	Detroit.
Capital stock paid in............	$74,809,700 00	$42,650,000 00	$16,517,150 00	$10,191,985 00	$5,450,000 00	$6,759,3 0 00	$8,300,000 00	$1,250,000 00	$1,550,010 00
Surplus fund....................	18,288,407 90	7,723,722 23	5,613,946 55	1,371,293 93	1,028,661 00	554,718 01	473,528 14	218,000 00	362,0 7 25
Undivided profits...	5,321,975 33	3,116,094 39	1,350,226 34	505,6-8 74	422,92 88	629,332 96	107,800 55	149,945 96	41,149 78
National bank notes outstanding	35,071,105 00	25,297,659 00	11,007,895 00	7,000,312 00	4,071,077 00	3,201,004 00	1,845,151 00	959,962 00	945,108 00
Date bank notes outstanding ...	290,882 00	253,087 00	106,565 00	238.725 00	....	47,569 00	11,529 00	....	905 00
Individual deposits	193,723,458 46	41,018,243 20	41,521,186 93	10 961,533 65	8,59-,826 63	5,139,562 41	2,944,801 34	1,898,109 86	2,445,131 04
United States deposits..........	2,464,742 03	1,137,703 84	1,244,793 50	555,817 41	421,238 08	424,420 93	618,390 00	1,350,561 42	202,028 20
Deposits of U. S. disburs. officers	996 70	31 30	....	749 73	....	3,815 55	6,010 62	13,651 04	175,748 56
Due to national banks	57,267,539 48	13,939,110 12	6,287,185 68	1,905,747 15	2,731,967 55	1,859,874 40	161,864 20	249,983 80	122,806 13
Due to other banks and bankers.	12,293,516 48	847,339 95	1,036,520 57	148,293 13	1,306,531 92	808,268 34	39,365 29	357,709 04	47,235 02
Total..............	$400,032,323 43	$135,982,991 03	$84,684,969 57	$32,883,125 77	$24,029,275 06	$19,427,860 60	$8,508,440 14	$6,447,943 12	$5,892,181 98

RESOURCES.

	Cincinnati.	Pittsburg.	Milwaukee.	Louisville.	Albany.
and discounts, including overdrafts......	$6,505,562 87	$11,969,244 19	$1,547,454 59	$956,491 82	$7,457,691 59
'ds to secure circula.	3,768,000 00	7,677,000 00	791,500 00	905,000 00	2,492,100 00
'd to secure depos.	2,267,500 00	600,000 00	300,000 00	150,000 00	200,000 00
b'ds & sec. on hand.	363,250 00	394,000 00	5,750 00	26,800 00	492,550 00
stocks, b'ds & mort.	10,500 00	101,551 87	58,385 36	3,840 00	804,676 23
rom National Banks.	800,243 33	1,841,345 44	447,684 38	103,434 51	3,500,054 57
rom other banks, &c.	156,367 97	95,947 50	45,031 63	27,963 45	205,673 92
state, furniture, &c.	141,471 82	521,593 26	57,903 37	26,118 85	240,303 82
nt expenses...	50,277 05	45,641 93	13,637 35	7,780 22	35 67
ums................	14,445 90	59,760 93	11,000 00	2,750 00	14,022 42
s & oth. cash items.	202,047 36	609,727 09	161,894 27	8,186 49	857,862 44
f National Banks...	251,711 00	214,165 00	78,088 00	7,420 00	153,587 00
of other banks.. ...	1,014 00	12,873 00	76 00	. ...	12,325 00
e................	89,218 55	115,682 46	15,779 88	6,165 00	30,208 51
ional currency.	13,601 14	27,340 65	21,573 61	6,254 84	30,913 26
tender notes.	1,592,232 00	1,998,682 00	390,644 00	230,559 00	675,217 00
ound interest notes.	331,280 00	461,380 00	132,160 00	94,660 00	1,193,850 00
cent. certificates....	115,000 00	335,000 00	....	....	75,000 00
otal	$16,676,722 48	$27,080,934 81	$4,078,562 24	$2,563,423 18	$18,486,071 42

LIABILITIES.

	Cincinnati.	Pittsburg.	Milwaukee.	Louisville.	Albany.
al stock	$4,000,000 00	$9,000,000 00	$850,000 00	$1,000,000 00	$3,000,000 00
us fund	776,341 01	1,799,584 04	148,859 22	122,065 94	940,000 00
vided profits. ..	218,570 48	592,625 77	90,272 64	23,338 99	4[illegible]6,475 84
n'es outst'd—Nat.	3,262,245 00	6,679,312 00	693,480 00	790,908 00	2,198,676 00
" State	....	154,101 00	355 00	. .	45,909 00
idual deposits	4,743,934 04	7,644,209 93	1,490,510 82	379,246 41	9,287,549 56
deposits...........	1,654,312 67	392,296 65	206,001 12	78,851 49	101,270 86
s. of U. S. disb. offic.	....	....	67,280 45	......	74,548 41
to National Banks..	1,716,902 49	634,954 69	412,259 29	91,056 75	1,9[illegible],698 26
to other banks &c..	304,416 79	183,850 71	119,548 70	72,955 60	351,943 49
Total	$16,676,722 48	$28,080,934 81	$4,078,562 24	$2,563,423 18	$18,486,071 42

K OF ENGLAND RETURNS AND RATES OF INTEREST IN LONDON AND PARIS FOR 1867.

nnexed is a statement showing the leading items of the Bank of England return each week in 1867 :

WEEKLY RETURNS OF THE BANK OF ENGLAND, 1867.

k ng,	Note circulation.	Private securities.	Stock of bullion.	Reserve of notes & coin
ary 2	£23,745,288	£22,816,508	£19,415,362	£11,128,517
9	23,795,889	21,750,978	19,438,832	11,1[illegible]6,024
16	23,809,872	19,999,718	19,820,845	10,980,425
23	23,409,733	19,411,773	18,891,548	10,972,563
30	23,303,520	19,190,383	18,890,422	11,086,137
uary 6	23,474,606	18,716,418	19,024,193	11,000,023
13	23,141,182	18,317,542	19,177,882	11,546,597
20	22,745,251	18,201,850	19,311,413	12,015,823
27	22,866,298	18,045,819	19,390,312	12,014,477
h 6	22,920,952	18,653,252	19,873,965	11,876,735
13	22,551,798	18,604,404	19,256,235	12,206,720
20	22,316,409	18,876,784	19,461,446	12,611,5[illegible]6
27	22,827,729	20,017,989	19,627,232	12,289,517
l 4	22,655,770	20,751,596	19,508,988	11,291,558
11	23,659,727	18,960,410	19,299,319	11,069,714
18	23,906,947	18,523,872	19,387,514	10,940,514
25	23,546,921	18,249,706	19,336,927	11,211,542
1	23,779,312	19,169,324	19,248,895	10,949,230
8	23,604,608	19,229,836	19,130,357	10,988,547
15	23,643,607	19,258,506	19,245,277	11,060,772
22	23,201,021	19,122,322	19,664,068	11,892,610
29	23,361,656	18,883,405	20,417,283	12,488,118
5	23,662,542	18,873,580	20,954,326	12,775,336
12	23,219,902	18,650,101	21,330,400	13,562,670
19	23,123,979	18,516,348	21,882,770	14,183,110
26	23,635,529	20,098,076	22,2[illegible]6,684	14,081,774
3	24,824,076	20,456,251	22,495,855	13,142,855
10	24,508,383	18,361,530	22,541,231	13,488,151
17	24,672,785	17,576,507	22,686,726	13,487,298
24	24,46[illegible],817	17,248,459	22,771,861	13,769,147
31	24,673,139	17,322,457	22,926,453	13,743,493

Week ending.	Note Circulation.	Private securities.	Stock of bullion.	Reser notes &
August 7	24,832,169	16,763,303	23,255,564	13,9
" 14	24,615,203	16,723,849	23,491,513	14,8
" 21	24,449,800	17,06 ,659	23,532,661	14,6
" 28	24,215,800	16,976,823	23,574,726	14,8
Septemb'r 4	24,623,574	17,456,518	24,072,282	15,0
" 11	24,240,715	17,359,943	24,348,582	15,6
" 18	24,237,770	17,216,262	24,498,447	15,7
" 25	23,950,694	17,141,694	24,447,843	16,0
October 2	25,460,299	17,254,746	24,494,115	14,6
" 9	25,079,861	17,164,197	24,109,054	14,6
" 16	25,596,055	16,951,047	23,261,362	13,2
" 23	23,8 9,299	16,807,124	22,786,566	13,0
" 30	25,292,096	16,835,079	22,697,388	13,0
November 6	22,254,722	16,788,642	23,333,297	12,7
" 13	24,783,830	16,682,646	22,288,8 6	13,(
" 20	24,505,218	16,680,990	22,236,228	13,3
" 27	24,104,745	16,627,9 5	22,058,568	13,5
December 4	24,292,771	16,786,002	2 ,717,442	12,8
" 11	23,956,290	17,026,322	21,663,557	13,2
" 18	23,439,574	17,218,755	21,940,709	14,0
" 25	23,930,564	17,518,502	21,941,047	12,5

The rates of discount here and at Paris for the past year are shown in the anne statement :

Date.		B. of England Bank rate.	B. of England Open market.	B. of France Bank rate.	B. of France Open market.
Jan.	3..	3½	3¼-....	3	2⅝-...
"	10..	3½	3¼- ...	3	2⅝-...
"	17..	3½	2¾-3	3	2⅝-...
"	24..	3½	2¾-2⅞	3	2⅝-...
"	31..	3	2¾-2⅞	3	2⅝-...
Feb.	7..	3	2⅝-....	3	2⅝-...
"	14	3	2⅝-2⅞	3	2⅝-..
"	21..	3	2⅝-2¾	3	2⅝-.
"	28..	3	2¾-....	3	2⅜-2½
March	7	3	2¾- ..	3	2⅜-2½
"	14..	3	2¾-....	3	2⅜-2½
"	21..	3	2¾- ..	3	2⅜-2½
"	28..	3	2¾-2⅞	3	2¼- ..
April	4..	3	2⅝-2¾	3	2¼-...
"	11..	3	2⅝-2¾	3	2¼-...
"	18.	3	2⅝-2¾	3	2¼-...
"	25..	3	2⅝-2¾	2½	2¼-2½
May	2..	3	2¾-3	3	2½-...
"	9..	3	2¾-3	3	2½-...
"	16..	3	2¾-2⅞	3	2½-...
"	23..	2½	2⅝-2¾	3	2½-...
"	30..	3	2¼-2⅜	3	2 -2½
June	6	2½	2⅛-2¼	2½	2 -2½
"	13..	2½	2⅛-2¼	2½	2 -...
"	20..	2½	2⅛-2¼	2½	2 -...
"	27..	2½	2⅛-2⅜	2½	2 -...

Date.		B. of England Bank rate.	B. of England Open market.	B. of France Bank rate.	B. of France O ma
July	4..	2½	2⅛-2¼	2½	1
"	11..	2½	1¾-2	2½	1
"	18..	2½	1¾-2	2½	1
"	25	2	1⅜-1½	2½	1
August	1..	2	1⅜-1⅝	2½	2
"	8..	2	1⅜-1⅝	2½	2
"	15..	2	1⅜-1⅝	2½	2
"	22..	2	1⅜-1⅝	2½	2
"	29..	2	1⅜-1⅝	2½	2
Se tem.	5..	2	1½-....	2½	2
"	12..	2	1½-....	2½	2
"	19..	2	1⅜-1⅝	2½	2
"	26..	2	1⅜-1⅞	2½	2
October	3..	2	1⅜-1⅝	2½	2
"	10..	2	1¼-1⅜	2½	2
"	17..	2	1¼-1⅜	2½	2
"	24 .	2	1⅛-1⅜	2½	2
"	31..	2	1¼-1½	2½	1
Novem.	7..	2	1¼-1½	2½	1
"	14..	2	1¼-1½	2½	1
"	21..	2	1½-....	2½	1
"	28..	2	1⅜-1½	2½	1
Decem.	5..	2	1¾- ...	2½	1
"	12..	2	1¾-....	2½	1
"	19..	2	1¾-....	2½	1
"	29 .	2	1¾-....	2½	1

CONTENTS FOR FEBRUARY.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1868.

THE PROSPECT OF PEACE IN EUROPE.

While the shadow of the coming Presidential election deepens upon the commercial and financial prospects of the year on this side of the water, it is gratifying to see that the skies are brightening a little on the other side of the Atlantic. A few weeks ago it seemed to be altogether probable that the commercial world would be called upon to undergo at one and the same time the confusion and uncertainty incident to a heated political contest in America, and the catastrophe attendant upon a conflict of arms in Europe. It would be premature, perhaps, to say positively that the second and more formidable of these perils has been absolutely conjured away, but there are very strong and significant symptoms of this happy deliverance, and it is our duty as well as our pleasure to note them.

The extensive scale on which all Europe is now armed or arming, of course remains a chronic danger to peace until the burden shall become too generally intolerable, and a concerted movement for relieving the industry of the old world of its pressure shall thus be forced upon the European Governments. But at both of the two chief points in Ger-

many and in Italy from which a military explosion seemed but a few weeks since to menace mankind, we now observe an unquestionable clearing away of the clouds. The most important of these was the attitude taken up by France in regard to the consolidation of Germany as a single great Power around the Prussian throne. While it continued to be believed on the Rhine, on the upper Danube and at Berlin that Austria still meditated an attempt to recover her position in Germany lost to her by the disaster to her armies at Sadowa, and that in this attempt Austria was likely to be abetted and supported by France, the public feeling in Germany was kept at a point dangerously near the war level. This angry German feeling breaking out in a hundred provocative forms through the German press reacted in a sense favorable to war from the public sentiment of France. The French people, and a probable majority of French politicians, chafing under the fear that France was no longer to be the unchallenged arbiter of continental policy, pressed upon the Emperor Napoleon for demonstrations threatening to the Prussian supremacy and to German unity. A momentary, but as now appears a most important diversion was made from this pressure in November by the operations of the so called "party of action" in Italy. The leaders of this party, really bent quite as much on breaking down the Italian monarchy and substituting in its place the Italian Republic, as upon achieving the liberation of Rome from the Papal authority, forced the Italian frontiers, and using General Garibaldi as their instrument, compelled the Italian Government to choose between an open rupture with France, the co-signer with Italy of the famous "September Convention," guaranteeing the peace of the Pope, and an apparent opposition to the will of the Italian people, with whom the desire of Rome as the capital of Italy is a genuine and general passion. Fortunately for the peace of Europe, and, doubtless, also for the future of Italy, the king, Victor Emmanuel, had the moral courage to stand by his engagements with France at the risk of his domestic popularity. He accepted the resignation of the minister Rattazzi, who, after manoeuvering the monarchy into this difficulty chose to escape out of it, and summoning to his side a soldier of resolute character and high spirit, General Menabrea, deliberately breasted the popular storm. The decision with which Napoleon on this occasion asserted the intention of France to enforce respect for a treaty to which she was a principal party somewhat soothed the popular irritation in France in regard to what the French people considered the emperor's excessive "forbearance" towards Prussia.

It was not so perilous a thing certainly to show an iron front to Italy as to Germany; but since all capable observers saw that, in risking a

war with Italy, Napoleon also took the risk of a war with Prussia as the ally of Italy, the French demonstrations of November undoubtedly prepared the way for the better state of things which we now see in Europe, by fortifying the popularity, then alarmingly shaken, of theruler of France. Such, however, is the uneasy balance of passions and interests in Europe at the present day, that in asserting his mastery over the Italian question Napoleon excited a new danger in the animation given by his fresh appearance as a defender of the Papacy to the extreme clerical party. The exiled King of Naples, Francis II., now resident in Rome, the exiled Italian dukes in Austria, and the extreme Bourbonist reactionary party in Spain and Portugal at once plucked up heart. Believing the emperor's course to have been inspired rather by fear of the clerical power in France than by large considerations of European policy, they seem to have gone so far as to recommence intrigues in France itself in behalf of the exiled head of the Bourbons, the so-called Henry V. of France, now living as Count of Chambord, under the protection of Austria. In all this they, as now appears, made a great mistake, and unwittingly contributed to a great general good.

Austria, under the wise premiership of the Baron Von Beust, having made her peace with Hungary by accepting the Hungarian constitution, has ceased to be the focus of the reactionary policy of Europe. She has become, on the contrary, the freest and most constitutional state of the continent, and abandoning forever all hope or intention of contending with Prussia for the division of Germany, she accepts the unity of the German race as an "accomplished fact," and turns her own attention to the building up of her power in the East and on the Lower Danube in alliance not only with France but with Italy also and with Germany, and in opposition only to Russia. The deliberate announcement of this great change which Austria in many different ways has made, is now followed by an emphatic warning from Napoleon addressed to the Pope and the reactionary party, and by a renewed cordiality between the courts of Paris and of Florence. The Italians are given to understand that Napoleon has no intention of striking at that Italian unity which the aims of France made possible; that in protecting the Papal territory from invasion by the revolutionary forces of Garibaldi, he simply consulted the interests of Italian order as well as the dignity of France and her pledged word, and that as he proposes to recognize and make the best of the unification of Germany, there is no reason why Italy should expect to see her opportunity for striking at Rome arise out of a war between the empire which Bonaparte has made, and the empire which Bismarck is making.

Such, briefly, is the process by which Europe has been brought out

of the perilous position in which she found herself two months ago, into her comparatively promising position of the present moment. So great has been the change, that Count Bismarck announces his intention of making a journey for the benefit of his health, political affairs no longer requiring his constant presence at Berlin. With friendly relations restored between France and Italy, with Austria frankly accepting the work of Prussia, with France and Prussia striking hands over a policy intended to bring into harmony, if not alliance, the whole of Western and Central Europe, but one great danger to the peace of the old world remains. That is, indeed, serious; but it is serious rather by what it threatens in the future than by its proportions of to day. We allude, of course, to the attitude of Russia in the East. It is scarcely possible that the crystallization of Europe around the new centres of power which have been established by the events of the last ten years, should go on without finally bringing Europe into collision with Russia not only on the Lower Danube, the Black Sea and the Bosphorus, but on the Baltic also and the Vistula. A real alliance, a real harmony of action between a constitutional Empire of Austria and the German Empire, means inevitably the revival of Poland, the exclusion of Russia from the Baltic in favor of Germany, and her exclusion from the Black Sea in favor of Austria. But these are eventualities comparatively remote. At the present moment Austria and Germany are not sufficiently sure of each other to bring the collision on, while Russia is too weak to invite it. Unless, therefore, some new unforeseen catastrophe should take place in the seething regions of European Turkey, by which this collision of Russia with the west shall be precipitated, there is every reason to expect that the year 1868, which seemed pregnant with war, will leave Europe unscathed on any great scale by that most terrible of national calamities.

THE ST. LOUIS AND ILLINOIS BRIDGE—ITS INFLUENCE UPON ST. LOUIS.

BY PROFESSOR S. WATERHOUSE.*

The bridge will cross the Mississippi from near the foot of Washington avenue to the dyke on the Illinois shore. The breadth and central position of Washington avenue, the narrowness of the river at this point, and the height of the banks, give this locality the highest advantages of situation. The distance between the extreme piers will be 1,584 feet, but the length of the bridge, including the stone approaches, will be about 3,700 feet. The bridge will cross the river on three arches. The central span will be 515 feet between abutments, and the other two will be 497

* Written at the invitation of the Executive Committee of the Social Science Association.

feet each. The piers will rest upon the solid rock which underlies the bed of the river. No other foundation would be secure against the action of the currents. Of the two central piers, one will be 170 feet high, and the other 195 feet. At the base the piers will be about 100 feet by 50; at the spring of the arches 87½ feet by 37½, and at the top 75 feet by 25 feet. The piers will be faced with Eastern granite. The erection of these piers will be a vast and arduous work. To construct immense coffer dams in the middle of a rapid and powerful stream, to excavate the earth at the bed of the river to a depth of 50 or 80 feet, and to build towers of solid masonry nearly 200 feet high, will test the utmost resources of modern engineering. The stone for the construction of the piers will be procured from the quarries at Grafton, Ill. These quarries lie on the bank of the Mississippi, 40 miles above St. Louis. A contract has been made for about 200,000 tons of stone. The material is a compact and durable limestone. The superstructure will be supported by arches of cast steel. Each span will be composed of four arches, placed side by side, with a lateral interval of 12½ feet between the arches. Each arch will consist of two steel ribs, one above the other, with a vertical distance of seven feet between them. Both arches and ribs will be strengthened with diagonal braces of wrought iron and crucible cast steel.

The height from the spring line to the crown of the central arch will be 51½ feet, and the height of the other two arches will be 47⅝ feet. The width of the superstructure will be 52 feet—from railing to railing, 50 feet. On each side of the bridge there will be a raised footway seven feet wide. A Nicolson pavement 36 feet in width will afford ample room for carriages, and a double track for street cars will furnish passengers with additional facilities for crossing. The railroad bridge will be directly underneath the carriage way. Its distance from the upper works, to which it will be attached, will be 16 feet. Two tracks, each having a double gauge of 6 feet and 4 feet 8½ inches, will accommodate all the railroads that converge at this point. The weight of the bridge will be three tons per lineal foot, and its capacity of sustaining burdens four tons per foot. The bridge will be 50 feet above high water, but at the ordinary stage of the river it will be from 60 to 75 feet above the water. The city directrix very nearly corresponds with the curbstone at the corner of the levee and Market street. In 1844 the river rose 7.58 feet above the directrix; and in 1863 it fell 33.81 feet below the directrix. This is the extreme range of high and low water. The ordinary difference of level is less than one-half of this amount. The bridge will cross each levee on five stone arches, each arch having a span of 28 feet. On each side of the river there will be at the outward end of the stone work

a spacious and elegant toll-house, containing the offices of the company. On the west side of the bridge the railway will enter a tunnel at Third street, extend under Washington avenue as far as Ninth street, thence curving broadly to Olive street, pass along under Eleventh street till it emerges in the bed of the old Chouteau pond. On this spot it is proposed to erect a grand central station for all the railroads that intersect or terminate at this point. The average height of the tunnel will be 20 feet, its width 24 feet, and its length about 5,000 feet. The mean depth of the tunnel below the surface will be 25 feet, and the height of the base above the city directrix 33 feet. Two tracks, each having a double guage, will be laid in the tunnel. The estimated cost of the bridge and its approaches, including incidental expenses, is:

Arches	$1,665,639 00
Piers and abutments	1,387,163 60
Approaches	457,568 00
Tunnel	668,292 00
Land	705,736 00
Ten per cent. for contingencies	48[illegible],439 86
Grand total	$5,372,838 46

These were the original estimates. Later changes in the plan of the structure will probably reduce the aggregate to $5,000,000.

The company act under special charters, granted by the States of Missouri and Illinois. Their franchises are liberal and ample.

The time allotted for the completion of the bridge is three years. The initial labor is already begun. The coffer dam for the western pier is finished, and the excavations for the foundation are far advanced. The work will be prosecuted with untiring energy. Under favorable conditions of climate and river, active operations will be unremitting. The architect of this bridge has undertaken a task of rare difficulty. He has boldly attempted the solution of original problems in civil engineering. The successful erection of the proposed structure would justly enroll its author among the great engineers of all times. There is not now in the world an arch of 500 feet span. Yet men of practical skill and scientific eminence assert the feasibility of arches of 1.000 feet. This experiment will determine whether such an immense distance between piers is consistent with stability and economy in this style of bridge architecture. For the first time in the history of bridge-building, the chief material of a great structure will be steel. Our neighboring mountains of iron invest St. Louis with supreme facilities for using this kind of material. Crucible cast-steel, which, it is alleged, is better for resisting compression than steel made by the Bessemer process, will be used in the construction of this bridge. The greater strength of steel will permit the erection of less ponderous arches. Such structure would possess the twofold advantage

of greatest resistance and least weight. If the actual equals the ideal, the work will indeed be beautiful. Light and airy, the bridge will yet be strong and durable. This colossal structure, spanning the most majestic river on the continent, will bear upon its arches the freight of an inter-oceanic trade. The massive piers will stand in these Mediterranean waters like Atlantean giants, upholding with their sinews of steel the burden of a world's commerce.

The necessity for this bridge is urgent and national. In 1866 the number of passengers who crossed the Mississippi at this point was nearly 500,000, and the amount of freight transported by our ferries during the same year was more than 1,000,000 tons. The transit across the river at St. Louis is now enormous and rapidly increasing. If built with economy and managed with prudence, the bridge cannot fail to be a profitable investment. In the movement of products and the distribution of merchandise, a vast amount of freight will inevitably cross this bridge and enrich its stockholders. New York, Philadelphia and Baltimore are deeply interested in the success of this undertaking. The great trunk lines of travel will cross the continent on the parallel of St. Louis. Economy of time is the supreme demand of commerce. The shortest distance and the least obstruction are the conditions which will determine the route of the main highway to the Pacific. A straight line from Philadelphia to San Francisco passes very near St. Louis. In the mild climate of this southern latitude, the snow which barricades the northern routes will oppose no serious obstacle. The constantly increasing and almost insuperable difficulties which would attend such an undertaking at any lower point on the river, render it extremely probable that no bridge will ever cross the Mississippi below St. Louis. Hence the great cities of the Atlantic frontier should be vitally interested in the erection of a bridge, which, lying virtually upon their own parallel and at the lowest available point on the Mississippi, will afford them the most direct, least obstructed, and only unbroken southern route to the Pacific.

The construction of this bridge will be a great benefit to St. Louis. It will give employment to a large number of workmen, attract artisans from other cities, develop engineering talent, stimulate the growth of our iron factories, and convert our quarries into populous workshops. After its erection, the abundance of accessible material and the cheapness of transportation may inaugurate the establishment of various manufactories at this distributing centre of the West, and invigorate the whole industrial and commercial life of the city. Any interruption of communication with East St. Louis occasions a serious loss to this metropolis. Ice sometimes wholly obstructs the passage of our ferries. The delay of merchandise involves loss, yet the injury affects a class that is competent to sustain

it. But the detention of coal has at times raised the price of fuel five-fold; and, in this case, the hardship oppresses a class that is ill able to bear it. The heavy assessments which these ice blockades levy upon the necessities of the poor sometimes cause general distress. The bridge will obviate these difficulties. It is estimated that the avoidance of these detentions, and the reduction in the rates of transportation which the competition between the bridge and the ferries will insure, will be an annual saving to St. Louis of more than $1,000,000.

This bridge is another guarantee of the metropolitan supremacy of St. Louis. Its construction will again attract the attention of capitalists to the rare opportunities for investment which this city and State present. Fresh impulses now quicken the popular life. A new spirit of industrial enterprise animates the commonwealth. New works of public improvement are undertaken. The Southwest Pacific Railroad will doubtless be extended from the Gasconade River to the rich lead mines at Granby. The Iron Mountain railway will soon connect with the Southern system of railroads at Belmont. The North Missouri, now rapidly approaching the State line, will at an early day enjoy an unbroken railway communication with St. Paul. The work upon the western extension of the North Missouri, from Moberly through Brunswick to Kansas City, is now actively progressing. Two branches connecting with Omaha—one running from Brunswick via Chillicothe, and the other starting from Kansas City and following the valley of the Missouri river, will be built within a few years. This winter the Union Pacific Company will attempt to obtain Congressional permission to change the location of their road. Starting from Pond Creek, they wish to extend their line to San Francisco by the way of New Mexico and Southern California. The obvious superiority of this route will doubtless induce Congress to confer the requisite authority and land grants. The work will then be prosecuted with ceaseless energy. This vast system of public improvements, of which St. Louis is the centre, offers to capitalists safe and profitable investments for their idle millions.

St. Louis enjoys unrivalled advantages for manufacturing. Reasons of commanding importance urge Eastern and foreign manufacturers to establish their factories in the vicinity of this metropolis. Illimitable quantities of coal, iron, lead, plastic clay and saccharoidal sand are found at our very threshold. Recently an addition, perhaps important, has been made to our long list of mineral resources. Tin has been found in a neighboring county in quantities sufficient to encourage the hope that another source of public wealth has been discovered. Vast quantities of mineral coal are found within 70 miles of St. Louis. The comparative freedom of this coal from sulphur justifies the belief that it can be used, without coking, for smelting iron ore. Experiments are now in progress

to determine this important question. But the probability of a successful solution borders on certainty. The blacksmiths of St. Louis are beginning to use this raw coal in their forges. It gives an intense heat, and is practically free from sulphur. The success of this experiment will affect the iron interests of the world. The immediate vicinity of the raw materials—ore, coal, limestone for flux, and refractory sandstone for furnaces—and this new faculty for the cheap conversion of our mountains of ore into iron, constitute advantages that will compel St. Louis to assume a commanding position in the manufacture of iron. If our iron mills were equal to our deposits of ore, this metropolis would be the greatest machine-shop on the face of the globe. All that St. Louis lacks in order to become the manufacturing centre of the continent is capital and skilled labor. It possesses a rare combination of advantages. It has a great variety of the most important raw material, an exhaustless source of motive power, and unequalled facilities for the distribution of the manufactured products. Consider for a moment the extent of the market. There is no conclusive reason why St. Louis should not send its wares in every direction throughout the Mississippi valley. But if we restrict the market for our fabrics to the west side of the Mississippi, the field is still immense. An area of more than 500,000 square miles lying west of St. Louis is naturally tributary to this mart. Regions which a quarter of a century ago were trackless solitudes, whose silence the invasive footfall of a white man had rarely broken, are to-day populous States with well ordered governments. The discovery and lure of gold have built upon the slopes of the Rocky Mountains villages and cities, which already begin to bear the appearance and the fruits of an older civilization. The future development of this region will be incomparably more rapid than the past. The millions who will soon people this vast domain will be geographically dependent upon the markets of this emporium. The Pacific Railroad will strengthen this natural allegiance to the Queen City of the West. Hence the near abundance of raw material and motive power, the large demand for domestic products, and the facilities for their cheap distribution, the natural dependence of a vast territory upon this market, and the mercantile convenience of the valley and mountains, unmistakably point out St. Louis as the manufacturing centre of the continent. St. Louis should be the industrial as well as commercial sovereign of the Mississippi valley, aided by capital and the practical skill of European artisans, our city will yet achieve manufacturing supremacy.

The prospects of St. Louis are now grand and exhilarating. Its advantages of geographical position are peerless. Located in that clime which has in all ages been the zone of highest development and civiliza-

tion—in the centre of a valley of exhaustless fertility, which embraces more than one million square miles—on a river which traverses the continent, and, together with its tributaries, affords more than 16,000 miles of water carriage; on a railroad which will soon stretch from ocean to ocean, and perhaps become the highway of travel between Europe and the Orient, at the intersection of these two great thoroughfares, which will in the near future transport a larger "inland commerce" than the world has yet seen. St. Louis, thus situated, enjoys a matchless supremacy of natural advantages. A metropolitan greatness is within the easy reach of St. Louis, but only enterprise can grasp it. Thus far, this city has perhaps relied too much upon the favorable accidents of position. Hereafter it can only maintain its ascendancy by sagacious and tireless effort. In other localities, energy has created great cities in defiance of natural obstacles—here it has only to avail itself of physical advantages to develop St. Louis with a rapidity of progress that shall defy competition.

In the achievement of the splendid destiny of St. Louis, our great bridge will render efficient service. It will have no peers but its own. If completed on the grand scale of the present plan, it will be at once a work of national utility and a noble triumph of civil engineering. Such a structure will be monumental—it will perpetuate the names of its builders.

In classic times the building of a bridge was a sacred undertaking. The beginning of the work was consecrated with pontifical rites and liturgies, and the completion was solemnized with stately pomp and ceremony.

Let this bridge be a votive offering to national unity and material prosperity. Let litanies for civil peace and pæans for this conquest of nature be chanted. Let ovations of the useful arts commemorate this trophy of mechanical triumph. Let festive processions and industrial pageants celebrate the inauguration. Let this new bond of union between Missouri and Illinois bind the East and the West in the indissoluble ties of common interests and genuine brotherhood.

THE BREADSTUFFS TRADE.

An impartial survey of the condition of the grain trade warrants the conclusion that the yield of the last harvest has not been over-estimated. It was generally conceded that our crops were unusually abundant; but the question arose whether, in view of the moderate average result of the European harvests and the depleted condition of stocks both at home and abroad, the new supply would be more than adequate to bring up the stocks to the average standard and to supply the current consumption. A negative view of this question was very generally taken,

and has prevailed until quite recently; and hence the high prices at which breadstuffs have been held since the harvest. Now, however, the grain movement is assuming an aspect calculated to modify this conclusion. The stocks of wheat and flour at the grain centres are fully up to those of the same period of the last two years, and yet there is a large amount still in the hands of the farmers. At Chicago, our chief grain *entrepot*, the present stocks are very largely in excess of those at the same time in 1867, as will appear from the following comparison:

FLOUR AND GRAIN IN STORE AT CHICAGO.

	Feb. 1, 1868.	Feb. 2, 1867.		
Flour, bbls..	82,705	93,482	Dec.	10,777
Wheat, bush	923,975	677,751	Inc.	246,224
Corn, bush	1,955,471	653,183	Inc.	1,302,288
Oats, bush	872,709	698,338	Inc.	174,371
Barley, bush	106,041	322,366	Dec.	216,325
Rye, bush	36,834	130,303	Dec.	93,469
Total grain	3,895,030	2,481,941		
Increase	1,413,089	....		

There is thus an increase in the stock of wheat of 246,224 bushels; in corn, of 1,302,288 bushels, and in oats, of 174,371 bushels; while in flour, barley and rye there is an immaterial decrease. The entire stock of grain at Chicago is 55 per cent. above that of February, 1867. At the beginning of this month there was 925,148 bushels of wheat in store at Milwaukee, which is largely in excess of the stock at the same date last year. It is estimated that the stocks of wheat at the various points between New York and Milwaukee inclusive, aggregate 5,200,000 bushels, against 3,500,000 bushels at the same period last year; an increase of nearly 50 per cent. At New York the stocks are exceptionally light, as compared with last year; which circumstance has considerable influence in sustaining prices against a condition of supply which would seem to call for lower values. The following shows the comparative stocks at this port:

GRAIN IN STORE AT NEW YORK.

	Feb. 3, 1868.	Jan. 31, 1867.
Wheat....bushels.	1,560,080	2,200,000
Corn	1,645,065	3,900,000
Oats	2,167,082	2,700,000
Rye	189,313	600,000
Barley	110,983	1,900,000
Total	5,672,423	11,300,000
Decrease	5,628,000	.....

Notwithstanding this large decrease at this this port, which, as will be seen in the above statement, is chiefly in corn and barléy, the stocks at the several points combined largely exceed those of last year. While in the item of corn there is a decrease here of 2;250,000 bushels, there is at Chicago an increase of 1,300,000 bushels. It should be remembered that the premature closing of the canals kept back a large amount of grain en route for this city; which will go far toward accounting

for the present lightness of our stocks, and much of which will c forward on the opening of navigation. The severity of the wi has been against the forwarding of supplies by railroad; while in interior the excellent sleighing has enabled the farmers to convey to markets a liberal amount of grain, making the receipts at the lake p since the opening of the year, nearly double the average for the s period of the two last years, the increase in corn being especially l —an indication that the corn crop has been under-estimated. The lowing statement shows the receipts of flour and grain at the port Chicago, Milwaukee, Toledo, Detroit and Cleveland from January to February 8, and for the same period of the last two years:

RECEIPTS AT LAKE PORTS FROM JAN. 1 TO FEB. 8:

	1868.	1867.	1[illegible]
Flour.......bbls.	315,020	416,872	[illegible]
Wheat.......bush.	1,211,632	1,187,683	[illegible]
Corn	3,815,976	1,112,897	[illegible]
Oats	812,661	612,972	[illegible]
Barley	206,148	184,916	[illegible]
Rye	75,591	107,805	[illegible]
Total grain	6,222,008	3,206,273	[illegible]

The general tenor of advices from the West justifies the expecta that this liberal rate of receipts will be continued. It is admitted that farmers have still a large balance of their crop on hand. The l prices they have received for their products have enabled them to l back an unusually large portion of the crop, this reserve being vario estimated at from 30 per cent. to 40 per cent., or even as high as 60 cent., of the whole yield. Any indications of a weakening of pr would be quite likely to bring this supply rapidly into the mar Nor are we to lose sight of the California supply, which now has q an important bearing upon our market. Last year, that State expo 4,600,000 sacks of wheat and 510,000 bbls. of flour, Great Britain tak about 80 per cent. of the whole. The latest advices represent that surplus exportable from this source is likely to be more than expected, and that, with a fair season, the next crop will be a large Moreover, it is reasonable to anticipate that the high prices reali during the two last years for cereals will induce in all parts of the w an extensive preparation for the next harvest, that being the alm invariable result of high prices.

The present condition of the British markets is not favorable to expectation of a very large demand from that source. The millers represented as buying little, and the wheat trade as being very inact The stocks of wheat and flour at the ports are in excess of those of year and equal to those of the preceding year, while the amount af for Great Britain is stated to be about two million quarters. The

lowing shows the stocks of flour, wheat and corn at the principal grain ports of the United Kingdom at the close of the last three years:

STOCKS OF FLOUR, WHEAT AND CORN IN THE UNITED KINGDOM.

WHEAT.

		1867.	1866.	1865.
London	qrs.	299,000	230,000	341,000
Liverpool	"	184,000	109,000	84,000
Glasgow	"	134,000	137,000	254,000
Hull	"	62,000	60,000	120,000
Gloucester	"	62,000	49,000	39,000
Dublin	"	104,000	60,000	62,000
Total wheat	"	845,000	645,000	850,000

FLOUR.

	1867		1866		1865	
	Sacks.	Bbls.	Sacks.	Bbls.	Sacks.	Bbls.
London	85,000	158,000	148,000	38 000	81,000	17,000
Liverpool	20,000	51,000	109,000	9,000	217.000	15,000
Glasgow	27,000	32,000	23,000	3,000	15,000	8,000
Totals	132,000	241,000	280,000	50,000	313,000	40,000
To'l s'ks & bbls.	373,000		33 ,000		353,000	

INDIAN CORN.

		1867.	1866.	1865.
London	qrs.	500	19,000	5.000
Liverpool	"	42,000	14,000	62,000
Glasgow	"	700	39,000	19,000
Dublin	"	4,000	7,000	15,000
Total	"	46,000	79,000	101,000

Putting together all these considerations, it would appear that there is a strong combination of causes unfavorable to the maintenance of the present high prices of breadstuffs. These tendencies are strengthened by the depressed condition of industry in many parts of the country, enforcing a rigid economy of consumption, and by the further fact that in Great Britain and some parts of the Continent a similar depression exists. We venture, however, no predictions as to the future course of prices, but simply present these naked facts for the candid consideration of those whom they may concern.

OUR METHOD OF COLLECTING TAXES.

If it be true that republics lack gratitude, it certainly cannot be charged against them, judging from our own experience, that they are wanting in patience. The ready acquiescence of our people in a system of onerous taxation, after an immemorial exemption from such burthens, is more than we presumed to expect from ourselves, to say nothing of the restiveness predicted by our foreign censors; and still more remarkable is the good grace with which we take to the arbitrary and inquisitorial methods in which our taxes are collected. The Government invests its tax gatherers with almost unlimited powers over our taxable property; and we submit to seizures, confiscations and exactions as passively as if we had no rights of property and of privacy which even the law is bound to respect. That lack of regard for the

rights of the individual which is ever apt to characterise legislation following a civil war has crept into our revenue system, and gives to the administration of this branch of public affairs a strong dash of official tyranny.

The principle upon which our Internal Revenue system is constructed is that the people are essentially dishonest. Oaths, seizures, fines, confiscations and imprisonment are invented to compel them to act with fairness toward the Government. To a limited extent, and under proper checks something of this kind is necessary; but it is clearly unwise and unnecessary to assume that the average honesty which induces the people to act justly as between man and man is not to be relied upon as between the citizen and Government. Because experience has shown that there is always an exceptional few who will cheat the State of its revenues, it does not follow that our revenue system must be framed and administered so as to oppress and insult the large majority of honest people by dealing with them on the supposition that they are actuated by fraudulent intentions.

This system we conceive to be wholly wrong. It implies that the Government relies less upon the justice of its claims than its power to collect them, and so far tends to suggest to the taxpayer the idea of evasion. It holds good in every case that to treat an upright man as dishonest is to discourage every sentiment of justice and to place him, at least in feeling, in hostility to your equitable demand. And to deal thus with a whole community, including many in whom the sense of right has been but partially educated, is certainly an indirect method of training them to injustice. The employer who keeps a hired spy over his hands is the first to be cheated. And the state which governs most by the sword can least rely upon its people. Nor is it less true that the Governments most rigorous in their revenue systems have always been subject to the largest frauds in taxation. Frederick the Great had the sagacity to appreciate this principle; and hence his reign was distinguished by the confidence he reposed in the honesty of his people and the consequent amplitude of his revenues.

Moreover, the law gives to the revenue officers powers susceptible of the grossest abuse. Backed by the government, partaking of the spirit of the law, and knowing that his superiors always sympathise with him as against the tax payer, the tax collector becomes intrusive, inquisitorial overbearing, insulting and abusive. He is bound by no consideration to observe the rules of common respect between men of business; he suspects all with whom he has to deal, and soon learns to parade his authority in the most offensive manner. If a taxpayer has the courage to resent these uncouth manners he is very likely to suffer.

for his temerity in being subjected to some of the many forms of annoyance which a revenue officer has it in his power to inflict. This, however, is the mildest form of abuse of the powers of the revenue official. He is empowered to seize goods, take possession of books and papers, and to close the place of business of the tax payer at his discretion. He institutes proceedings under such seizures at his pleasure, and can keep the cases in court almost as long as he desires; and all this he can do upon bare suspicion. If it should prove that the taxpayer thus dealt with is innocent, he has no redress for the losses attending the suspension of his business. If he is guilty, it is very generally found possible to escape the penalty of fraud by a douceur to the officers. There are few men who, in the event of a seizure of their papers and property, even though entirely innocent, would not sooner, and who cannot better afford to pay a handsome sum rather than have their business indefinitely interrupted. The officers understand this, and therefore make seizures for the purpose of effecting private compromises, the proceeds of which go into their own pockets. It is notorious that these exactions upon the innocent and guilty alike are of daily occurrence. The officers are banded together in this business of mulching, and are too well cognizant of each others sins for the wronged taxpayer to hope for any redress from appeal to higher authority.

This system is also productive of the most gigantic frauds upon the Treasury. The collector having the prerogative of taking the initiative in proceedings against evasions of the law, has the power to permit frauds. In the whiskey trade, for instance, the distiller finds it easy to make arrangements for the manufacture of whiskey to any extent without the payment of duty. The Government is annually defrauded of fully forty millions in this way on this article alone, the proceeds being divided between the distiller and the revenue officers. Thus the very means designed to prevent evasions of the law encourage fraud on the part of the taxpayers, and convert the revenue officers into public plunderers. The revenue laws have driven nearly every honest man out of the whiskey manufacture. When whiskey sells at much below the amount of the tax, it is clear that those who pay the tax cannot continue in the business; and the same rule applies more or less to other heavily taxed products.

This condition of affairs implies, first, a defective system of imposts. High duties naturally tempt to an evasion of the law; and attempts to evade the law naturally result in the bribing of its guardians. Were the duties lighter, the temptations to dishonesty would be less influential; and it is essential to any well regulated system that its imposts should not be so high as to tempt taxpayers and officers to fraud.

Evasion of any impost is *possible;* and the only way to prevent its becoming *actual* is to fix the rate so low that the gains of evasion would not set off its risks. This principle, however, is wholly ignored in some of our most prominent branches of revenue.

This severity in our revenue laws is in danger also of producing an ultimate revulsion against taxation in every form. There is something so obviously just in the principle of a Government collecting from the people payment for its essential services, that no people can be conceived capable of rejecting reasonable taxation, if the imposts are gathered with a due regard to the self respect of the taxpayers. But if the people are insulted, embarrassed and injured in their business under an oppressive system of collection, they will soon learn to acquire a disgust at taxation, and in their exasperation may demand extreme and dangerous measures of relief. The rigor of our present laws is utterly inconsistent with the genius of free institutions, and implies, on the part of its framers, a very low estimate of the patriotism and honesty of its constituents. The system is an affront to the people, and an engine of political exaction and fraud.

Then, again, how important it is that our tax officials, both high and low, should learn to execute all revenue laws in the interest of the people. If there is question with regard to the interpretation of any provision of the law, the people should have the benefit of the doubt. The contrary, however, is, we regret to say, at present the practice, and applications to headquarters for redress against the unbearable and arbitrary acts of the lower officials, and for relief under questionable provisions of the law seem to find little favor. This is clearly wrong. An officer of the Government should be in sympathy with the people, not with the law maker. The great Frederick of Prussia, in giving instructions to his judges upon their appointment, was accustomed to say: "If a suit arises between me and one of my subjects, and the case is a doubtful one, you should always decide against me." This is an enlightened view of a courts duty, and as a revenue officer is for most purposes both judge and jury, the rule of Frederick furnishes a good guide for his acts. He is not appointed to make laws or to extend them, but simply to execute them. If there is really doubt he should, as before said, decide with the people, leaving the law making powers to add such further legislation as it may desire. Since the close of our civil war, however, a contrary spirit appears to govern our officials. It is not necessary to cite cases in proof of this position, for they are within the experience of every merchant. But the time has now come for a change. A longer continuance of this arbitrary way of interpreting laws and executing them must rapidly result in making our people restive under taxation of every kind.

STATISTICS OF THE NATIONAL BANKS.

We complete this month our tabular exposition of the state of the National banks, as shown in their quarterly reports of the 6th January. The tables are all official, and though more exhaustive than those of any previous quarter, they have been completed and placed in the hands of the public with unusual despatch. The chief facts for which these voluminous masses of figures are valued, are such as throw light on the stability of the banks. These institutions are so important apart of the financial machinery by which their business is done by the most intelligent, enterprising, energetic trading nation in the world. So great are the privileges conferred on the banks with a view to make them stable and effective, that the people want to know whether the banks are a safe depositary of the nation's hopes, and whether our financial barque may be relied on not only when the atmosphere is clear and no special danger threatens, but in those troublesome times which may await us when storms and tempests put it to a much severer trial. Once let it be practically and thoroughly demonstrated that our banking system is really more sound, more elastic, more adapted to the wants of the country than any other that we are likely to get in its place, and there will be little danger of the success of any of those plausible and mischievous schemes which have been urged in Congress and elsewhere for its destruction.

It is because of the prevailing anxiety for the safety and strength of the banking system that the reserves of these institutions are so closely scanned by the public. The belief is that if any directors allow themselves often or habitually to be short of reserve they are otherwise doing bad business. It was on this account, we suppose, that the closing of the Farmers' and Citizens' Bank of Brooklyn was so generally approved. The offence charged against the institution was the failure to keep up its reserves, though warned repeatedly by the prope officer of the Bureau. When at length, after patient delay the bank was closed by the appointment of a receiver, every one anticipated the indications of over expansion, which were really found and reported, when the books were sub jected to official examination. We are glad to be assured, however, that this case is an exceptional and isolated one. All such defaults should be dealt with resolutely and firmly, for a terror to other evil doers, and a protection to those who do well. It is a familiar principle of jurisprudence that penalties deter from crime not so much because they are severe as because they are sure, relentless and not to be escaped. Of course we do not demand that every bank which at any time and to any extent is short of its reserve should be subject to severe discipline, and

still less that every default shall be punished in the same way. What is needful is to discriminate between the default which indicates bad banking and that which is an unavoidable incident of business. Such a contingency the law contemplates as possible, and provides a way for meeting it. The Comptroller is specially directed to notify the bank of any defect, and on receipt of this official note the bank is prohibited from making any new loans until its reserve has risen to the legal average. Thus carefully has the law provided on the one side for the safety of the public who deal with the bank, and on the other for the recovery of a sound institution which from temporary causes may be subjected to a drain on its reserve. But this is not all. Weekly reports are to be sent to Washington giving an exact statement of the condition of the bank, duly attested by its responsible officers, and the directors, we believe, are usually very prompt in getting back again into a condition of assured strength and legal solvency. Wherever a bank fails to do this, and fails persistently, the presumption is very strong that there is some reason for the shortcoming. To meet this difficulty and to prevent recourse being had to any severer measures than are absolutely necessary, a special examiner is sent to investigate the condition of the bank. The powers and duties of these officers are often misunderstood. In the 54th section, which authorizes the appointment of such officers, we find the following provisions:

And be it further enacted, That the Comptroller of the Currency with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

To the wise use which the Comptroller has made of this and the other powers for checking bad banking, is largely attributable the success of our new complex organism of banks, which consists of over 1,640 institutions, many of which are new, while others were badly managed as State banks, and stood greatly in need of reform when they were converted under the National Currency law. We find from Mr. Hurlburd's last report that less than a dozen banks have failed in four years and a half, and the total aggregate of loss to the public from such failures has not reached $250,000 a year for the whole country.

We ventured to express the opinion last month that at present the reserves of the banks would be found more adequate than they were 15 months ago, when some 50 were reported deficient. In confirmation of this opinion we publish the subjoined table which shows the facts in a compendious form :

LAWFUL MONEY RESERVE OF NATIONAL BANKS JANUARY 6TH, 1868.

STATES.

	Circulation and deposits.	Reserve. On hand.	Reserve. In approved redeem. ag'ts.	Reserve. Aggregate.	Required.	On hand.	In app. redeem. agents.	Total.
	$	$	$	$	%	%	%	%
Maine	12,840,497	1,196,504	1,828,556	3,025,060	15	9 3-10	14 2-10	23 5-10
N Ham	6,735,456	680,166	1,259,407	1,939,578	15	10 1-10	18 6-10	28 7-10
Verm't	7,985,866	832,667	836,047	1,668,714	15	10 4-10	10 4-10	20 8-10
Mass	52,216,507	5,755,905	7,020,862	12,776,767	15	11	13 4-10	24 4-10
R. I l'd.	19,606,344	2,003,404	2,346,990	4,350,894	15	10 2-10	11 9-10	22 1-10
Conn	30,232,869	3,154,830	3,766,403	6,921,233	15	10 4-10	12 4-10	22 8 10
N. York	78,211,027	8,685,597	9,124,675	17,810,272	15	11 1-10	10 3-10	21 4-10
New Jer	24,028,436	2,797,006	3,649,085	6,446,091	15	11 6-10	15 1-10	26 7-10
Pennsyl	45,923,862	6,552,979	3,939,386	10,492,365	15	12 1-10	8 5-10	20 6-10
Delaw'e	2,514,876	290,973	301,734	592,707	15	11 5-10	11 9-10	23 4-10
Maryl'd	4,406,632	747,205	366,627	1,113,832	15	16 9-10	8 3-10	25 2-10
D. of C.	206,528	27,008	12,443	39,451	15	13 1-10	6	19 1-10
Virg'ia	5,451,793	780,997	267,727	1,048,724	15	14 3-10	4 9-10	19 3-10
W. Virg	4,686,894	685,565	326,423	1,011,988	15	14 6-10	6 9-10	21 5-10
N. Car	950,996	141,025	122,463	263,488	15	14 8-10	12 8-10	27 6-10
S. Car	1,018,807	236,155	416,152	652,307	15	23 1-10	40 8-10	63 9-10
Georgia	3,618,992	1,018,127	353,911	1,372,038	15	28 1-10	9 7-10	37 8-10
Alabam	720,532	124,940	136,067	261,007	15	17 3-10	18 9-10	36 2 10
Mississ.	144,685	81,135	4,810	85,945	15	21 5-10	3 3 10	24 8-10
Texas	1,414,486	436,988	227,794	664,782	15	30 8-10	16 1 10	46 9-10
Arkan	765,683	102,944	60,898	163,842	15	13 4-10	7 9-10	21 3-10
Kentuc.	2,880,500	399,047	265,517	664,564	15	13 8-10	9 2-10	23
Tenn	4,511,938	708,239	285,859	994,098	15	15 6-10	6 3-10	21 9-10
Ohio.	30,453,014	4,747,874	2,243,885	6,991,259	15	15 6-10	7 3-10	22 9-10
Indiana	18,093,231	3,137,373	888,759	4,026,132	15	17 3-10	4 9-10	22 2-10
Illinois	14,437,742	2,303,326	1,287,406	3,590,732	15	15 9-10	8 9-10	24 8-10
Michi.	6,478,351	1,070,073	575,102	1,645,175	15	16 5-10	8 8-10	25 3-10
Wiscon.	5,460,371	995,516	536,063	1,531,579	15	18 2-10	9 8-10	28
Iowa	9,060,552	1,730,194	652,504	2,382,698	15	19 1-10	7 2-10	26 3-10
Minn.	3,411,488	577,637	168,050	745,687	15	16 9-10	4 9-10	21 8-10
Missou	2,282,845	331,416	221,007	552,423	15	14 5-10	9 6-10	24 1-10
Kansas	1,350,534	227,405	106,298	333,703	15	16 8-10	7 8-10	24 6-10
Nebras	1,998,180	309,928	34,767	344,695	15	15 5-10	1 7-10	17 2-10
Col Ter	1,103,308	241,705	90,348	332,053	15	21 9-10	8 1-10	30
Utah "	191,859	28,218	4,600	32,818	15	14 7-10	2 4-10	17 1-10
Total	405,895,131	53,089,566	43,728,125	96,817,691				

CITIES OF REDEMPTION.

	Circulation and deposits.	Reserve. On hand.	Reserve. In approved redeem. ag'ts.	Reserve. Aggregate.	Required.	On hand.	In app. redeem. agents.	Total.
Boston	70,778,263	17,223,365	5,569,134	22,792,499	25	24 3-10	7 8-10	32 1-10
N. York	207,410,561	71,087,316	....	71,087,316	25	34 2-10	......	34 2 10
Albany	12,264,359	1,974,275	2,844,263	4,818,538	25	16 1-10	23 1-10	39 2-10
Phi'a	52,442,792	17,629,020	1,831,861	19,460,881	25	33 5-10	3 6-10	37 1-10
Pittsb'g	14,328,247	2,910,744	1,335,644	4,246,388	25	20 3-10	9 3-10	29 6-10
Baltim	18,696 021	4,686,979	1,489,743	6,176,722	25	25	7 9-10	32 9-10
Wash	4,829,673	864,641	338,670	1,203,311	25	19 9-10	7 8-10	27 7-10
New Or	2,077,464	782,609	44,487	827,096	25	37 6-10	2 1-10	39 7-10
Louisv	1,341,633	331,384	68,200	399,584	25	24 7-10	5 1-10	29 8-10
Cincin	10,093,627	2,130,731	490,475	2,621,206	25	21 1-10	4 8-10	25 9-10
Clevel'd	5,276,669	966,385	540,608	1,506,993	25	18 3-10	10 2-10	28 5-10
Chicago	14,419,895	3,183,150	1,640,034	4,823,184	25	22 1-10	11 3-10	33 4-10
Detroit	3,572,643	678,921	683,028	1,361,949	25	19	19 1-10	38 1-10
Milwau	2,671,975	538,584	337,510	876,094	25	20 1-10	12 6-10	32 7-10
St Louis	10,950,414	2,390,274	518,861	2,909,135	25	21 8-10	4 7-10	26 5-10
Total	430,644,235	127,878,378	17,732,018	145,110,396				

RECAPITULATION.

	Total reserve.	Amount required.	Excess.
Aggregate in all the States	$96,817,691	$60,809,270	$36,008,421
" " cities of redemption	145,110,396	107,661,056	37,449,340
Total	$241,928,087	$168,470,326	$73,457,761

In the foregoing table the banks are arranged in two groups. The first group contains such banks as are situated outside of the redemption cities. These banks are required to hold 15 per cent. reserve, three fifths of which may be in the hands of their redeeming agents in New York or elsewhere. The other two-fifths of the revenve must be cash in hand.

The second group of banks are in the redeeming cities, wnich are compelled to keep 25 per cent. reserve, one-half of which may be in New York, while the otner half must be cash in hand.

It will be observed that the foregoing aggregates of deposits and circulation do not agree exactly with the figures of Mr. Hulburd's report, as we published last month. The discrepancy arises from the circumstance that in these tables the net deposits are taken as the basis, while in the former tables we preferred to take the gross deposits. Strictly speaking neither is exactly correct, and the figures before us are certainly too low if all the clearing items of 6th January are deducted from the gross deposits of that day. At any rate the receipts by the morning mail should have been deducted. We give Mr. Hulburd's tables exactly as he has prepared them, and after making all the concessions we have suggested, the exhibit affords very gratifying proofs of the results which the zeal, activity and intelligence of a good administrative officer is able to secure for a banking system which is neither exempt from faults in its machinery, nor composed of the best or most homogeneous materials.

LETTER ON THE FINANCIAL ECONOMY OF THE UNITED STATES, WITH SUGGESTIONS FOR RESTORING SPECIE PAYMENTS BY JAMES GALLATIN.

NEW YORK, January 3, 1868.

His Excellency, Andrew Johnson, President of the United States:

SIR—Your recent Message to Congress has made a profound impression upon my mind, by the many truths in political economy which it ennunciates. Among these truths, peculiarly applicable to the present condition of our financial affairs, I note the following:

"Equal and exact justice requires that all the creditors of the Government should be paid in a currency possessing a uniform value. This can only be accomplished by the restoration of the currency to the standard established by the Constitution; and by this means we would remove a discrimination which may, if it has not already done so, create a prejudice that may become deep rooted and widespread, and imperil the National credit. * * * * A disordered currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality and economy, and it fosters the evil spirits of extravagance and speculation. It has been asserted by one of our most profound and most gifted statesman, that of all contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money

This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow. Ordinary tyranny, oppression, and excessive taxation—these bear lightly on the happiness of the mass of the community, compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, injustice and intolerable oppression, on the virtuous and well-disposed, of a degraded paper currency, authorized by law, or in any way countenanced by the Government."

THE TRUTHS OF FINANCIAL ECONOMY.

These truths which you have thus so clearly expressed, are beginning to be recognized. The public mind, stimulated by painful experience, is gradually learning, in the face of glaring deceptions aiming to prove the contrary, that "the standard established by the Constitution" comes nearer to a true measure of value than anything yet discovered by man. Upon these truths, in connection with the teachings of science and experience, I found the following propositions:

First.—There is no authority in the Constitution for making paper money the national standard or measure of value.

Second.—According to the decisions of the Supreme Court of the United States, hitherto, the paper money now in circulation known as "legal tender," if issued in time of peace, could not be considered the standard of value provided for in the Constitution; and the power to make it such standard of value, or a compulsory payment, is to be *sought* in the *war power*, outside of any expressed constitutional authority.

Third.—The making of an irredeemable paper money a legal tender, or compulsory payment, is at any time an act of questionable propriety, but it is more than questionable when no provision is made for funding such money in the public securities bearing interest.

Fourth.—Every government has an unquestionable right to use its credit—for our modern civilization makes the credit of a nation the chief means of preserving its life—but no civilized government claims the right to take the property of its loyal people without compensation, and hence the custom of enlightened governments, in modern times, of providing for the funding of paper credits, bearing no interest, in the public securities bearing interest.

Fifth.—A Government irredeemable paper money prevents the use or active employment of the private credits of the people; or it takes the place of private credits in the exchanging of commodities and property, to an extent corresponding with its amount, and to that extent it tends to place the business of the country exclusively in the hands of large capitalists possessing the power to obtain ready money; yet young men being prevented from exercising their energies on their own account by means of credit, must become employes of the great capitalists; and, in our own case, the younger States of the frontier are prevented from applying their

legitimate share of that credit which belongs to them, and their development is retarded, because the credit element in the exchanges of property and commodities is composed of such Government paper money.

Sixth.—Money of any kind, made a legal tender, creates prices in proportion to its amount in use and the activity of its circulation. One dollar of money creates an amount of prices, varying with circumstances, which ranges as high as eighty or a hundred dollars; as in our own case, illustrated in the census returns for 1860, when the amount of the legal tender money in this country was about two hundred millions in coin, and the price of the property of the nation was sixteen thousand millions being eighty dollars of price for every dollar of money.

Seventh.—As legal tender paper money is or may be created at will, free from the intrinsic value of coined money, the fluctuations which it produces in prices are much more rapid than those peculiar to the movements of the latter. Hence the great and violent expansions and contractions of prices prevailing under legal tender paper money that is neither redeemable nor fundable: in such expansions and contractions the capital of people of limited means is swept away, and the whole nation in the aggregate becomes impoverished, to the advantage of the people of other nations having monetary systems based upon intrinsic values. Hence, also, the economical phenomena we see around us at this time; small farmers, manufacturers and dealers are reduced to labor for the more wealthy; our exports go to other nations at declining values; our imports are to a considerable extent, or have been, paid for by public securities transferred at low prices to foreign holders; our manufactures languish, shipbuilding has ceased, and our industry is crippled by the great expense incident to producing anything under our high paper money prices.

Eighth.—Governments which venture upon the issue of a legal tender paper money always finally render themselves odious with the people, because a violent expansion, no less than a violent contraction of the money and of prices falls disastrously upon some portion of the people. One man to day is made rich by an expansion which ruins his neighbor. But this rich man may be ruined by a contraction to morrow. Society is thus made discontented with the government. The law-making authority which possesses such power is appealed to in the most importunate modes to expand or contract, so that wealth may be amassed by individuals by the purchase of property and commodities at low prices and the sale of them at high prices. History has pictured the insane development of this passion during the paper money manias known as the Mississippi Bubble and the South Sea Bubble, in Europe; and in our own country, since the law for funding the "greenbacks" was repealed, as recommended by a late Secretary of the Treasury in February, 1862, and enacted by Congress in 1863.

Ninth.—The passion for gain saps the foundation of public credit in any nation which resorts to the prolonged use of legal-tender paper money. Already, in our own case, we see the astounding development of this passion in public speeches and essays proposing to pay off the national debt in "greenbacks;" to pay out the coin in the Treasury for "greenbacks," and thus force premature resumption that must end in speedy suspension and a prolonged term of paper money inflation; to break faith with the public creditors by paying the Five-Twenty bonds in paper instead of coin; to issue three hundred millions more of "greenbacks," and stop the issues of the banks, under pretence of paying off that amount of bonds which the banks draw interest on, and concealing the fact that the banks pay in taxes, and lose, indirectly from reserves and notes kept in, more than they recceive from interest on the bonds. Such are some of the developments of the paper money mania. Its victims are now in the ranks of all our great political parties. No amount of gain will satisfy them. They discount the future with insane audacity. In their haste to be rich, impatient as children, they rend the veil of the future, and grasp the germs of boundless harvests of wealth for a whole nation, substituting their own hot-house devices for the Creator's laws, so that they themselves may reap an artificial harvest, the natural fruition of which would have enriched millions of people, who are left to perish. To be made the victim of this awful mania is usually among the sad misfortunes of a nation scourged with war and paper money, or hurled into war to gratify the frenzy for paper money.

Tenth.—The demoralization of society progresses steadily under the blighting influence of an irredeemable legal tender paper money. Religion, virtue and honor decline. Vice becomes fashionable. Gambling prevails in the marts of trade and the financial centres, from the very necessities of the case, because the slow processes of honesty, prudence, forethought and plodding industry are impracticable in occupations subject to the licentious reign of such paper money.

THE ORIGIN OF OUR FINANCIAL AND ECONOMICAL TROUBLES.

Turning from themes so melancholy, the mind naturally reverts to the origin and progress of our economical troubles, in anxious hope of discovering, through the errors of the past, some way to escape from impending disaster. All we hold dear is endangered by any misfortune that would again menace the national existence. A war upon the credit of the country is a war upon the life of the nation as dangerous as that we have recently passed through. As we met the one, so let us meet the other, and show that the patriotic men of this generation, who have completed for themselves a history worthy of a noble past and a brilliant

future, know how to be *honest* as well as *b:ave!* I assume that our financial and economical troubles, originating primarily in the rebellion itself, are mainly traceable to the following causes:

First.—We departed from what you justly term the monetary "standard established by the Constitution." I will no longer dwell in censure upon those who counselled that departure. I am willing to bury such memories. We were struggling to preserve the life of the nation. I thank God we succeeded. I will not count the cost of success, nor haggle about the price. That life is priceless. May it be imperishable as time.

We made a legal tender paper money, which, being both irredeemable and unfundable, is forced out and kept out in defiance of those natural laws of trade and finance, that if permitted to operate by funding would have checked redundancy, and slowly but surely helped us back to "the standard established by the Constitution."

Second.—Not content with a large volume of government paper money, we made it the basis of another volume of auxilary money in the form of bank issues. We built paper upon paper. Our paper house topples to its foundation, yet we are advised to build it higher, with more paper! Here I desire to do an act of justice to the late Secretary of the Treasury before referred to. He has recently been reported to have declared that his policy was "to withdraw the legal tender greenbacks nearly or quite *pari passau* with the issues of the national bank notes, so as to preserve the equilibrium of the currency at near the specie standard." But this policy was defeated by the action of his own immediate friends, and the fact is a striking confirmation of the uncontrollable tendencies of paper money, as illnstrated in the histories of such money in Europe and America, during a hundred and seventy years, and in China some centuries ago. The old exploded dogmas of the John Law school, embraced in the absurd political economies of the benighted ages, are revived to-day by the paper money theorists, as "new and brilliant discoveries." It will, however, be difficult for our American writers in favor of these theories, by any casuistry, to convince a person of plain common sense that the measures they recommend can be reconciled either to the principles of honesty and good faith, or to the most sound and obvious views of expediency. The public and our public men can not forget the results of the millions of assignats poured forth by those dabblers in the paper money system, who for a time governed France, and the paper currency of the American Revolution.

Third.—We have augmented our financial troubles with a fierce political agitation. Here, again, my desire is to bury the unhappy past and I fervently hope that "an era of good feeling" is indeed dawning upon our distracted country.

Fourth.—Revenue frauds and defalcation, inadequately punished, have prevailed to a deplorable extent. These not only impair the revenue, but injure our credit and character at home and abroad.

Fifth.—Reckless expenditure of the revenues has been incurred and fostered. Gen. Grant's example, in saving a dozen or two of millions in the War Department, by the reforms he has introduced, shows what may be done. Admiral Farragut could doubtless do nearly as much in the Navy Department, and I venture the opinion that such a work would be more congenial to the tastes of that distinguished commander than the useless and very expensive excursions which he has been compelled to make by direction of the Navy Department. There should be also a reduction in the foreign and domestic expenses of the Government.

Sixth.—Paper money theories have exercised a malign power over our political as well as our social and financial affairs. Both the great political parties of the country are agitated by these theories. Public men of integrity, of both parties, who resist the blandishments of paper money, are denounced. All this is very natural; for when people see the magnificent fortunes that have been built up within the last few years through the factitious influence of paper money, every public man who has any power to bring about such a state of affairs again, that another circle may be enriched, is considered faithless to his friends if he does not gamble with the national honor and enable them to become suddenly rich like their neighbors. Paper money turns the whole country into stock-jobbers and speculators—many have been enabled by these means to amass fortunes—to become millionaires—they suddenly have splendid houses, elegant equipages, give magnificent entertainments, etc. Seeing all these dazzling realities issuing from the paper money wand of the political magician—overpowered by all this splendor—some well meaning people are inclined to view a "national debt as a public blessing,"—to say "we cannot have too much paper money,"—and it is certain that the sharper always talks this language.

Seventh.—By a false system of taxation upon foreign imports, aiming at the so-called protection of home industry, we unduly stimulated domestic manufactures, and the greediness for gain of those who urged that false system, even at a time when we were struggling for our national existence,—overlooking revenue for protection,—having thus overreached itself, it is painful to read the humble confessions which these people are now making. It is a remarkable phenomenon in economical science, that the theory in favor of protection to home industry should be found to go hand in hand with the theory in favor of paper money. These "twin relics of barbarism" continue to have their followers among our leading public men, men who are leaders in legislation and literary culture. It is

vain to argue with them that the increased cost of production under an inflated paper currency is certain to increase prices above any tariff or duties that can be collected, and thus nullifies protection; that a paper currency unduly inflated drives away that proper reserve of coined money upon which the wealth and credit of every nation forming a part of the civilized commercial world are founded; and that the best protection which home industry can obtain is that found in a uniform standard of value composed of the world's currency. Our incessant and injudicious vacillations in currencies and tariffs have occasioned innumerable ills in our favored land. But at last the cry of ruin and despair has been sounded in the Senate Chamber by the successor of a senator whose tariff on wood screws immortalized that branch of industry, and the confession of the foremost manufacturer of New England is now published, that we are closing the foreign market, as well as the home, against ourselves by our persistent adherence to false theories.

Eighth.—Overtrading has had no small share in producing the recent adverse turn in financial and commercial affairs throughout the commercial world generally. Our vast issues of paper money (concealing the duties of industry and economy required to aid us in going through a destructive war upon our own soil) stimulated overtrading in this country, notwithstanding the war. Other nations felt the influence which our paper money exerted in driving away to them our coined money. England first, then France, launched out in great speculations, many of them founded upon expectations of seeing us torn to pieces as a nation, prepared to fall a prey to the first conqueror that should arrive here from Europe, and the triple alliance of the crowns of France, England and Spain against poor distracted Mexico was deemed to presage our early doom. The reaction in England has been terrible; and in France, the vast credit system, composed of the Credit Mobilier and its *proteges*, is shaken to its very foundation. The revulsion has extended far into Asia. Northern Germany has been spared, thanks to her good sense in maintaining a pure standard of value. She has even risen to great eminence, reconstructing the unity of her people, and extending to us, through her capitalists, most important aid in subscriptions to our loans, when we had but few friends among the nations of Europe. I know nothing in history more surprising than these economical phenomena of the misfortunes of our kindred in Europe, whose enmity toward free government led them to speculate upon our ruin; and the wonderful prosperity and vigor of our other kindred there, the Germans, who so effectually aided and sympathized with us. These are new proofs of the steady progress which human liberty, guided by Almighty power, is making in the world.

THE MEASURES HERETOFORE PROPOSED FOR RECONSTRUCTING OUR ECONOMICAL AFFAIRS.

Numerous measures, or plans, to restore our economical affairs to a healthy condition have recently been promulgated.

The following brief recapitulation of these plans embraces the most important of those which have come to my notice :

First.—You have in your Message sounded the key note of all measures for restoring to the nation a system of sound financial economy, in these words : " the restoration of the currency to the standard established by the Constitution." To this suggestion you have added the four following :

Second.—A revision of the revenue system—suppression of frauds, and the policy of looking more to the taxation of luxuries.

Third.—Retrenchment and reform.

Fourth.—Economy.

Fifth.—Restoration of the United States upon the principles of the Constitution.

The Secretary of the Treasury proposes measures of a kindred nature, immediately connected with this department, viz. :

Sixth.—The funding or payment of the interest-bearing notes and a continual contraction of the paper currency.

Seventh.—The maintenance of the public faith in regard to the public debt.

Eighth.—The restoration of the Southern States to their proper relations to the Federal Government.

Ninth.—The creation of a consolidated stock, or issue of an omnibus loan, for two thousand millions, at six per cent., one-sixth of the interest to be kept back and paid half yearly to the States, according to population, as a compromise of the new question of State taxation ; this new stock to be issued to redeem the Five-Twenties, etc., as these latter mature.

The Comptroller of the Currency urges with great force this most important measure as regards the circulating notes of the banks, viz. :

Tenth.—To have all national bank notes redeemed at a common centre.

Eleventh.—Hon. R. J. Walker proposes (in an excellent paper, full of research and important suggestions,) a two hundred and fifty million loan in Europe, with which to procure gold enough to resume specie payments.

Twelfth.—Hon. John D. Van Buren, of this State, proposes to pay seven and three-tenths per cent. interest in paper on the Five-Twenty bonds, instead of six per cent. in coin, and accumulate gold in the Treasury to resume specie payments with.

Thirteenth.—Senator Morrill's bill proposes to require National Banks

to accumulate the gold interest received on the Five-Twenties, but provides for the sale of any gold in the Treasury exceeding seventy-five millions.

Fourteenth.—A pamphlet, entitled "The National Banks and their Circulation," has been circulated anonymously, urging the withdrawal of the bank notes and the issue of more legal tender irredeemable paper, "to buy up and cancel three hundred millions of the debt."

Fifteenth.—Another plan has been published, proposing the sale of Government demand notes redeemable in coin, and receivable as coin, at the highest premium obtainable.

Sixteenth.—A plan, similar to the fourteenth above named, proposes to contract the legal tender notes, when the bank notes are all withdrawn, until gold becomes par in the legal tender paper.

Seventeenth.—"A Board of Currency" has been suggested, to be composed of the Secretary of the Treasury and experts in financial affairs, to regulate the currency and the debt.

REVIEW OF THE FOREGOING MEASURES—REASONS FOR APPROVING SOME AND REJECTING OTHERS.

Your own suggestions—the first five—are indispensable to the restoration of our whole economical system to a normal condition; and the next three, Nos. 6, 7 and 8, proposed by the Secretary, being nearly or wholly identical in spirit with the first five, are important. But the ninth, which has been reproduced in part in Senate bill No. 207, proposes to distribute among the States a part of the interest, to be collected from the people in taxes. The principle of exempting the National debt from State taxation has prevailed throughout our whole history, and for obvious reasons, once admit that taxes may be collected by the States upon the National debt, or that subsidies shall be collected from the people and paid to the States, under a shadow of right in these States to tax the National debt, and there will be no end to projected National debts and projects of wars to create National debts; the admission will grow into a right, and one more element of evil will be placed in that Pandora's Box, which political demagoguism opens and closes at will. State taxation of the National debt implies State sovereignty, nullification, secession. Senate bill No. 207 also proposes to maintain the issues of legal tender paper at a maximum of four hundred millions, of which fifty millions may be kept in the Treasury to buy in bonds for an equal amount, and the bonds may be sold to replace the fifty millions, as the public may desire. This would, I presume, in practice, keep the bonds about at par in the legal tender paper, and maintain the inflation of the paper money at a rate corresponding very nearly with what it is now, preventing any approach to specie payments. As for the sinking fund system proposed in this bill by the

Finance Committee of the Senate, we have already had one and discarded it. Why make ourselves ridiculous by enacting another? Such systems are becoming obsolete, from the fact that any nation having surplus money on hand can readily buy up and cancel its obligations, as the accumulation of such surplus may render practicable. But if any sinking fund is instituted, why not that already on the statute book? Why a new one? A provision is inserted in this bill for a foreign loan, interest and principal payable in Frankfort or London, at a rate of exchange equivalent to "five francs for a dollar." Now, if this provision is intended to control the rate of exchange for years to come, it is simply absurd, because the natural laws of trade are paramount to any law of Congress; and this determination of a rate of exchange for the future, may prove a serious embarrassment until abolished by some future Congress. If we are to borrow by means of a foreign loan, it would seem more dignified to make our obligations in our own National currency, and leave the Secretary of the Treasury to exercise his judgment in negotiating the exchanges on the most favorable terms; (indeed, the interest should always be made payable in the United States); and as to limiting the amount of loans to be negotiated abroad, it should be remembered that taxing our National loans in any form will tend to lessen the ability of our own people to hold them, and act as a premium to foreign holders to invest in them, so that if Congress thus taxes the loans and sanctions foreign loans, sound policy would seem to dictate that a larger amount than five hundred millions should be permitted to take that form. If we tax our loans, we shall drive them abroad to foreign countries. As to the contraction of the currency, proposed by the Secretary, the House of Representatives has already decided to oppose it, and Senate bill No. 207 evidently looks to a practical maintenance of the paper money inflation and the premium on gold at existing amounts. No immediate approach to specie payments is possible, if these measures are to prevail without any checks. We shall continue to flounder on amid the storms and wrecks of irredeemable paper money. The tenth measure, redemption of bank notes at a common centre, would check redundancy of bank issues to some extent, and tend to aid in keeping the banks from deranging trade and commerce with expansions and contractions; and if Senator Morrill's proposition, which I have urged in former years,—that the banks keep the coin received for interest on the bonds,—were adopted, it would aid in preparing the banks for resumption.

The eleventh suggestion would unquestionably give us speedy resumption, if the gold could be obtained from Europe, which seems to be more than questionable. So large a sum, drawn within a short period from Europe, might prove very injurious to the financial systems prevailing

there, now in a condition to require unusually large accumulations, so great are the distrusts and apprehensions remaining from the late disasters in economical affairs. As to the twelfth, I should not advise the slightest deviation from the promises made to the public creditors; but the proposed accumulation of gold in the Treasury, if possible without such deviation, is very desirable. Senator Morrill's bill proposes to sell any gold that may accumulate over seventy-five millions, and I presume that it is his intention to go on contracting the government issues, taking in and destroying the "greenbacks" received from gold sales, and compelling the banks to accumulate gold, preparatory to resumption when the whole amount of the "greenbacks" outstanding is reduced to seventy-five millions, the amount of gold in the Treasury. I assume this to be the Senator's complete plan, although I may be mistaken. It would bring us to specie payments, slowly but surely. The fourteenth plan would give us an inflation of three hundred millions more of legal tender, but as the bank issues would first be withdrawn and destroyed, we would first of all have a violent revulsion, analogous to, but more vast than that which followed the removal of the deposits from the old United States Bank, enabling all who held ready money to buy up the property of unfortunate bankrupts, at low prices, during the revulsion, and then to sell out again, in a year or so, at the high prices of the great inflation. This plan would rob a great part of the people of their property, to enrich another part. It would rob the debtor class first: then the small dealers and the people in middling circumstances, and drive the poor into almshouses. It would be one of the most stupendous robberies ever perpetrated by the diabolical enginery of an irredeemable government paper money. The fifteenth plan would be impracticable, I apprehend, from the fact that the Government notes receivable and payable as gold would be very likely to degenerate into an irredeemable paper currency no better than the ordinary "greenbacks."

A "Board of Currency" might be so organized as to secure the experience and skill of experts, yet the ascendancy of partizan organizations in all such bodies is so great, that it would, no doubt, degenerate into an organized propaganda for visionary dogmatists in some false economical science dug out of the antiquated and exploded theories of benighted times.

OPINIONS AND SUGGESTIONS OF THE WRITER—LEGISLATE AS LITTLE AS POSSIBLE—THE NATURAL LAWS OF TRADE THE BEST LAWS—PRESERVE THE PUBLIC FAITH—ECONOMY—RETRENCHMENT, ETC.

My own opinion is that we have more to *undo* than to *do* in legislation upon our economical affairs. Our true policy is to legislate as little as possible, and to rely on the natural laws of trade and a firm support of

the public faith, with economy and retrenchment, and a conciliatory policy in restoring peace and encouraging industrious habits throughout the country. We are suffering from our past errors, as well as from a calamitous war, and from a great revulsion which has spread throughout the commercial world; and we should be careful in our legislation not to attempt too much, for if any one truth has been more triumphantly established than another by the experience of modern society, it is that the government which governs least is the best. *Laissez faire* should be our motto. A people taught to look to their government, in managing economical affairs, can never be contented or happy. Such government undertakes too much. It exposes itself to censure for misfortunes incident to natural laws which it cannot control. It exposes itself to blame, also, for misfortunes which fall upon individuals from their own errors of judgment or uncontrollable passions.

Every element of nature is working in our favor, and nothing but persistent adherence to the great error of attempting to force the laws of nature to become subservient to the laws of Congress, can repress our recuperative energies, with the blessing of Providence. The natural resources of the country will be best developed by leaving the people as free as possible to apply their own skill and industry in that work. It is the uncertainty of the future, when government undertakes to regulate everything, that unsettles industry, trade, commerce and finance. As to the basis of our currency, we are *producers* of the precious metals. One or two years' product of our mines alone would be a sufficient basis, with the coin supposed to be already in the hands of the people or in the Treasury, to place our finances at par with the world's currency. And while it is universally admitted that it is a waste of capital to keep on hand more of the precious metals than enough to form that basis, it is proved by all experience that. is the highest economy that a nation can adopt to keep a sufficient amount of these metals to constitute that basis, which is the foundation of a nation's economical system, as well as the measure of its credit. Our increase in numbers and wealth will gradually restore our currency to par, if freed from Government interference. If the existing depreciation or discount (twenty-five per cent.) on our paper money be accurately measured by the current premium (thirty-three per cent.) on gold, the progress of our population being at an increase corresponding very nearly to three per cent. per annum compounded annually, will in comparatively few years work up the paper money to par with coined money; and the increase of gold throughout the commercial world is a powerful element in our favor, prices of commodities and property in real money being gradually forced up in every civilized nation, by this increase of gold, toward our high

paper money prices. It has been estimated that we have at this moment hoarded within our own borders two hundred millions in gold and silver, but this estimate is probably too high. Even if we have only a hundred millions thus hoarded, with a hundred millions in the Treasury and the banks, we are much nearer cash resumption than is generally supposed. To get out this hoarded gold, the main thing wanted is confidence in speedy resumption and in the credit of the Government. Hence every political measure, as well as every economical and financial measure that Congress can pass to inspire confidence, is an addition to the resources of the country. The country needs rest. We have passed through trials and afflictions almost unparalleled. Let us hope that brighter days are dawning upon us.

In venturing to submit the following suggestions to yourself and Congress, as I have been urgently requested to do by members of both Houses, permit me again to refer approvingly to those measures which you have proposed, numbered one to five inclusive, in the foregoing recapitulation. From these, with such modifications as experience has dictated, I have drawn the following as substitutes for, if not embracing, all the other measures to which I have alluded in that recapitulation.

1. Maintain the highest standard of value possible in the Government paper money by permitting it to be funded. In other words, if the forcible contraction must be repealed, then repeal the law prohibiting the funding of the legal tender paper money: permit the funding of it in the natural way, in some interest-bearing stock.

In all the funding operations of the Government, when any loan is to be negotiated, good faith would seem to require that publicity which accompanies the receiving of bids for the loan. This was the custom prevailing all through our history until the breaking out of the late rebellion. The sum of twenty millions is proposed to be paid by Senate Bill No. 207 for the expense of negotiating and printing. It seems a waste of money to pay for negotiating loans which could be disposed of by public bids. The policy of private negotiation always exposes a government and its officers to charges of favoritism.

As to any alteration in our coined money, to assimilate it to other nations', the Act making such alteration should provide that it shall apply *only* to contracts made or entered into after the passage of the Act, and that contracts may be made in such new coinage, notwithstanding the legal tender paper money act.

2. Instead of a two thousand million consolidated loan, as proposed in Senate Bill No. 207, which appropriates *twenty millions* for negotiating and the expense of issuing the bonds, I would vindicate the public faith by correcting the error made in the unfortunate phraseology of the Five-

Twenty bonds, exchanging new bonds exactly the same in all respects *payable in coin* for the old ambiguously-worded bonds, precisely as an honest man would correct an error made in the wording of his note, and at the same time authorize "A Specie Resumption Loan" at such rate of interest and such number of years to run as the Secretary could dispose of *for gold*, at not less than par, with the view of drawing out the hoards of gold in the country into the Treasury, without fixing any limit as to the time when specie payments shall be resumed, except when the gold in the Treasury equals in amount the notes outstanding. My hope is that such a loan would be readily taken, slowly, perhaps, at first, but with very great rapidity as the opportunity approached its close. The gold going into the Treasury would not, I apprehend, remain long before resumption became practicable, easy, and beneficial to all interests. The banks and the people would send to the Treasury and get gold for the legal tenders they might hold, and these latter, as they went into the Treasury, would be destroyed, the banks resuming, and Government having paid for its notes in coin, would therefter cease to interfere with the currency, and be freed from the most dangerous and seductive power and influence of paper money. Our currency thus resuming its specie basis, the bank reserves would be in coin, and no more legal tender paper money would exist; and although the legal tender paper law might remain unrepealed upon the statute book, it would have been practically repealed by the operation of nature's own laws. All other financial questions would thus be adjusted. Industry, trade and commerce would arouse themselves with giant power all over the land. Our new States would resume their career of rapid growth; and the India and China trade, now awaiting the completion of the Pacific Railroad (which is already open to the edge of the great gold and silver mining regions), would probably be crossing the continent immediately after, if not before, our resumption of specie payments.

3. As to our national banking system, it has been greatly improved since it was first established, and it is unquestionably still susceptible of much further improvement. Prompt redemption at one common centre, as recommended by the Comptroller, will partially do away with that most deplorable stigma of an irredeemable currency, which to some extent now rests, and until we resume cash payments will continue to rest, upon the system. We must, I suppose, have a circulating medium in some way, and although the banks get interest on the bonds they deposit with the Government, they pay back in taxes, or lose by the reserves they keep a full equivalent for the interest they receive; but I do not see any necessity for giving them large deposits of the public money without interest, and in this respect, also, I would suggest an amendment of the

law. Nor do I see any injustice, but great wisdom, in each bank bein required to prepare for resumption by keeping in hand the gold receive from interest on the public stocks, until the specie in hand amounts t twenty per cent. of the capital, such specie to constitute part of the reserv required by law; and experience proves that serious abuses might be co rected by provisions being put into the Banking Law for all the capit stock of each bank, and every subsequent increase of capital to be paid u in full before the delivery of the circulating notes to which the bank ma be entitled, and for each bank to have double the paid up capital that i has circulating notes; for it is evident that the law as it now stands foste the creation of banks to get the profits of circulation without capital an without any benefit to the country.

4. The selling of gold from the Treasury should be public, as the secre sales only enable individuals to speculate upon the community. Te days' notice of each sale should be given, and the sale should be by publi auction. Until cash payments are resumed, if the funding of the green backs and a resumption loan be authorized as suggested, it would b advisable to leave it with the Secretary of the Treasury to dispose at public auction of surplus gold accumulating from customs, in his discretion the amount received for the resumption loan, however, to be held intact for the payment of the Government paper money.

In conclusion, permit me to observe that I have kept steadily in view, in my suggestions, the release of the Government and people from the curse of an irredeemable paper money, and the release for active use and to promote trade of the gold now hoarded. I grant, as before intimated, that the keeping of a reserve of coin in a public treasury is a waste of capital in a certain sense. But such reserve in banking institutions, under specie payments, becomes at once an available capital, accessible to the people, a stimulant to every kind of economical progress and industrial development, and the foundation of a nation's prosperity. It is this foundation that our national banking system provides for, and in order to secure it, the only requisite is that Government shall put itself upon that foundation by redeeming its own notes in coined money on demand.

Under a faithful adherence to the policy thus indicated, I am persuaded that the credit of this Government would stand higher than that of any other on earth—making allowance for the higher rates of interest prevailing in a new country like ours, and that its loans could be negotiated upon most favorable terms to meet all maturing obligations as they might fall in to be redeemed, our long five per cents going to a handsome premium (thus providing the means to buy up our maturing six per cents), because the world would see that our political and financial affairs were established upon the firmest foundation known among men.

I have the honor to be, with the highest consideration,

Your obedient servant, JAMES GALLATIN.

NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD.

In the MAGAZINE of February, 1867, we noticed at large the finances of this Company for the year ending November 30, 1866. We now give an analysis of the report for the year 1866–67. This road extends from New Orleans, La., to Canton, Miss., a distance of 206 miles. The rolling stock in use at the close of 1865–66 and '67 compares as follows:

	'65.	'66.	'67.		'65.	'66.	'67.
Locomotives	10	21	25	Baggage, &c., Cars	8	9	11
Passenger Cars	7	19	26	Freight and Stock Cars	72	286	411

The increased capacity of movement, here shown, is very large. Since November 30, 1866, four engines have been rebuilt in the Company's shops and ten thoroughly repaired. Of the additional freight and stock cars, 137 were constructed on the line of the road by private manufacturers. It is thus obvious that the Company are in a position to supply their wants from immediate sources. The earnings and expenses for the past two years compare as follows:

GROSS EARNINGS.	1865 66.	1866-67.
Passengers	$426,760 ·9	$485,049 26
Freight	1,090,953 02	874,560 74
Mails	15,329 02	28,325 00
Total	$1,533,042 53	$1,387,935 00
Expenses	1,146,774 64	757,782 98
Net revenue	$386,267 89	$630,152 02

OPERATING AND MAINTENANCE.	1865–66.	1866–67.
Way	$510,020 35	$282,568 49
Cars	81,247 69	62,100 09
Motive power	249,815 92	213,727 66
Transportation	260,473 79	176,122 27
Depots and Stations	22,825 77	15,476 52
Personal Injuries	15,262 20	....
Stock Damage	7,628 92	7,787 95
	$1,146,774 64	$757,782 98

Both earnings and expenses, especially the latter, are less in 1866–67 than in the previous year; the net revenue gains in the meanwhile by $243,884 13, or more than 63 per cent. This surplus has enabled the Company to pay off a large portion of the debts outstanding at the commencement of the year, and carry on with comparative ease their material and financial operations. The financial condition of the Company as per balance sheets of November 30, 1866 and 1867, is shown in the following abstract:

	1866.	1867.	Increase.	Decrease.
Capital Stock	$4,697.457 33	$4,742,157 91	$44,699 58	$ ....
First Mortgage Bonds	2,741,000 00	2,741,000 00	....	....
Second Mortgage Bonds	241,000 00	1,019,000 00	778,000 00	....
Bills payable	153,668 63	138,070 28	....	15,598 35
Small notes payable	127,488 20	112,339 80	....	15,148 40
Chickasaw School Fund	20 ,000 00	200,000 00	....	....
Mississippi Three per cent. Fund	20,000 00	20,000 00	....	....
U. S. Government purchases	100 144 01	18,099 59	....	82,044 4[illegible]
Foreign R. R. Balances	42,067 35	41,214 33	....	853 02
Pay Roll Account	4,552 10	7,494 08	2,941 98	....
Citizens' Bank Coupon Account	......	6 191 39	6,191 39	....
Coupons on City and State Bonds	264,480 00	264,480 00	....	....
Rent of Engines	....	7,594 90	7,594 90	....
Sundries	18,355 80	....	....	18,355 80
Suspense Account	....	1,587 47	1,587 47	....
Railroad earnings from commencement	8,256,435 97	9,616,045 97	1,359,610 00	....
Total	$16,266,649 39	$18,935,275 72	$2,068,626 33	....

Against which are charged as follows:

Road and appurtenances	$6,184,172 12	$6,240,661 55	$56,489 43	$.
Locomotives, Cars and Tools	1,386,874 57	1,482,953 97	96,079 40	
Coupons on 1st Mortgage Bonds		1,828,440 00		
Coupons on 2d Mortgage Bonds	927,449 83	65,000 00	991,790 17	
Coupons on Real Estate Tax Bonds		28,800 00		
First Mortgage Bond Sinking Fund	470 00	470 00	....	
Discounts on bonds	909,300 34	909,300 34	....	
Interest and Exchange	715,088 66	825,363 07	110,275 41	
Advertising & Printing & Commission	283,149 11	291,097 23	7,948 12	
Taxes, Contingencies & Legal Expen's	168,574 02	217,428 03	48,854 01	
Slaves and Reduction of Stock	26,093 22	34,690 32	8,597 10	
Foreign Railroad Balances & Ac'ts		49,596 65		
U. S. Post Office Department	157,9 2 95	3,190 00		
Cotton Purchases		28,486 89	....	
Sundry Accounts		76,577 58		
Road Expenses	4,777,016 61	5,534,799 59	757,782 98	
Bills Receivable (partly for Miss. Stock subscription	315,682 41	230,565 01		
Current Accounts		71,870 46	....	1
Confederate States' Obligations	983,602 52	983,602 52	....	
Cash on hand Nov. 30	31,243 03	32,373 51	1,130 48	
Total	$16,866,649 29	$18,935,275 72	$2,068,626 33	$.

The following shows the disposition of the mortgage bonds, of 3,000 of each class are authorized:

	1st Series 1866.	1st Series 1867.	2d Series 1866.	
Sold	$2,741,000	$2,741,000	$241,000	$1
Pledged to State of Miss	200,000	200,000	... .	
Pledged for notes	....	... .	68,000	
Unsold and on hand	....	....	1,191,000	
Cancelled by Sinking Fund	59,000	59,000	... .	
Cancelled & destroyed	....	....	1,500,000	1
Total	$3,000,000	$3,000,000	$3,000,000	$

The floating debt at the same dates consisted of the following iter amounts:

	1866.	1867.	Increase.	D
Bills payable (excl. int)	$153,668 63	$188,070 28	$........	$1
Loans from Mississippi	220,000 00	220,000 00	......	
Interest on ditto to Oct. 1	64,000 00	80,000 00	16,000 00	
Small issues	127,484 20	112,839 80	....	1
U. S. balances	100,144 01	12,974 59	....	8
Road balances	28,152 72	37,754 10	9,601 88	
Pay Rolls	1,693 25	....	....	
Personal accounts	29,244 82	10,800 23	....	1
" " interest on	....	4,000 00	4,000 00	
Internal revenue tax	....	2,785 97	2,785 97	
Bank Coupon Account	....	6,191 39	6,191 39	
Total Nov. 30	$724,390 18	$524,916 36	$........	$9

The amounts due on pay rolls, and for materials Nov. 30, 1867, a included in the above, as they are about covered by cash on hand and able credits.

Regarding the general financial status of the company at the cl 1866–67 the President remarks as follows:

"The holders of our bonds in England and the United States are gra coming into the arrangement made with the English bondholders in 1866, t To deposit with Trustees the matured coupons held by them of the first mo bonds of the company, including the coupons due 1st July, 1866, and to rece lieu thereof the second mortgage bonds of the company at par. In case of fail the part of the company to meet their obligations in the payment of the inte the second mortgage bonds thus issued, or on the first mortgage bonds (comm with the coupons due Jan. 1, 1867), the bondholders to reclaim their first mo

bond coupons and surrender the second mortgage bonds, which were issued for them; thus placing them in their original position, with their first mortgage lien on the road.

"We have already funded (to Dec. 1, 1867) 23,920 coupons, or $598,000 worth, in this city (New Orleans) and the Trustees in London have funded to the extent of 10,640 coupons, or $266,000 worth; there remaining to be funded of the entire amount about $258,000.

"The total amount of rolling stock purchased of the Government, in 1865, is about $200,000, which has been reduced to about $18,000 still due on the 30th Nov. last.

"The floating debt is so arranged that we have no doubt of being fully able to pay it without any inconvenience.

"The debt due to the State of Mississippi ($220 000), and interest to Oct. 1, 1867, on the same ($80,000) we hope to be able to fund or arrange in a satisfactory manner.

"Nothing has yet been done towards the settlement of the small note issue of the company—$112,889 80; but we trust our receipts, during this season and the next, will warrant its gradual redemption.

"The total indebtedness of the company (floating and bonded) including all estimated interests on personal accounts and matured bills payable, can not now exceed $4,750,000, and there can be no doubt that, with receipts moderately estimated at $1,500,000 per annum, we can devote a large sum towards the ultimate liquidation of the entire amount, after paying running expenses and a liberal interest on the debt, besides gradually increasing still more the rolling stock of the road."

INVESTMENTS OF THE NEW YORK SAVINGS BANKS.

The following summary gives the amount and the per cent of each class of investments of all the savings banks of New York State, as reported for the 1st of January, 1867:

	Amount.	Per cent.
Bonds and mortgages	$31,112,168	22
U. S. Stocks and Treasury Notes	48,723,419	34 4–10
New York State Stocks	7,760,932	6 2–10
City, County and Town Bonds	23,167,788	16 3–10
Bonds of other States	8,922,321	6 3–10
Other Securities	947,423	7–10
Deposited in Banks, Trust Co.'s, &c.	8,628,517	6 1–10
Kept in vault	3,193,943	2 2–10
Loaned on Stock on other Securities	5,575,500	3 9–10
Otherwise invested	2,648,300	1 9–10
Total	$141,680,313	
Due depositors	131,769,074	
Surplus	$9,911,236	6–96

Forty-nine million dollars in United States Bonds are now held by the savings banks of this State.

There are in the State nearly one hundred savings banks—some of them organized during the present month—and of this number twenty-five are in the city of New York and ten in Brooklyn.

PHILADELPHIA STOCK LIST FOR 1867.

The following table, prepared by Bowen & Fox, of Philadelphia, shows the [fluc]tuations of the stock market in that city for the year 1867.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	A[illegible]
Philadelphia 6's, o'd	98⅜	Sept. 12	93	June 4	7
do 6's, new	102¾	April 30	98¾	June 4	2,6
do 5's	90	Sept 12	83	Mar. 13	1
Pennsylvania 5's, trans	100⅞	April 29	92	Jan. 4	2
do 5's, coup	100	Aug. 7	87⅜	Jan. 24	2
do 6's, coup	103¾	Jan. 18	100	Jan. 14	1
do 6's, regis	101⅜	Oct. 30	101⅜	Oct. 30	
Pennsylvania 6's, 1st series	104⅜	Dec. 28	101	April 3	2
do 6's, 2d do	105⅜	Nov. 16	101¾	April 16	1
do 6's, 3d do	106⅜	Oct. 31	102	May 31	5
Alleghany Co. Comp. 5's	77	Mar. 14	72⅜	Oct. 18	1
do Comp. 5's.	81¾	Mar. 4	73	Nov. 23	4
do Scrip	76	Mar. 18	72⅜	Aug. 31	
do City 4½'s	59	Mar. 9	59	Mar. 9	
Pittsburg 5's	75	Mar. 19	70⅜	Sept. 13	5
do 6's	92	Jan. 23	90	Feb. 13	1
do 4's	50	July 19	50	July 19	
do Scrip	73	April 15	70⅜	Mar. 21	
New Jersey 6's	103¾	July 29	99⅜	Jan. 28	1
Camden & Amboy Railroad	133⅜	Mar. 29	122⅜	Oct. 30	
do do Scrip	99	Sept 7	46	Jan. 7	
do do 6's, 1870	96¾	Dec. 27	92	July 5	1
do do 6's, 1875	92	Mar. 9	86	June 7	3
do do 6's, 1883	92	July 30	86	Nov. 20	1
do do 6's, 1889	90¾	April 15	83⅜	Dec. 4	18
do do Mortg., 1889	98	April 25	90	Jan. 7	2
Pennsylvania Railroad	58⅛	April 29	49⅜	Nov. 13	(
do 1st mortgage	101	Dec. 31	97	July 3	2
do 2d do	98	Mar. 28	93⅜	Nov. 13	2
do Scrip	51	May 31	51	May 30	
Reading Railroad	55⅞	July 26	47⅞	Dec. 14	5
do 6's, 1870	97	Aug. 5	93	April 27	8
do 6's, 1871	93	May 10	½	Feb. 25	
Reading Railroad, 6's, 1880	93	Feb. 26	89⅜	July 16	1
do 6's, 1886	105⅞	Jan. 29	100	April 17	
North Pennsylvania Railroad	89¾	Jan. 10	81	Nov. 7	
do do Scrip	92	July 27	85	April 1	
do do 6's	90¾	Feb. 8	86	Oct. 30	16
do do Chat. 10's	119	Feb. 27	110	Nov. 13	2
Lehigh Valley Railroad	67⅜	Jan. 5	49⅜	Nov. 13	1
do Pref	62	Dec 5	62	Dec. 5	
do Scrip	40	Dec. 27	15	Mar. 30	
do 6's, 1870	96	Feb. 19	90¾	May 14	11
Philadelphia and Erie Railroad	31⅜	Jan. 9	23¾	Nov 11	7
do do 6's	95¾	Aug. 6	89⅜	Nov. 7	1
Philadelphia and Trenton RR.	132	June 26	122	Oct. 30	
do do 6's	99	Mar. 19	99	Mar. 19	1
Williamsport and Elmira RR.	30	April 25	30	Jan. 16	
do do Pref	42	Sept. 23	42	Feb. 14	
do do 5's	62¾	May 3	60	Nov. 9	
do do 7's	97⅜	Feb. 28	91¾	July. 1	2
Little Schuylkill Railroad	34	Feb. 13	23	Nov. 5	
do do 7's	96	Feb. 13	93	May 4	
Catawissa Railroad	14	Feb. 15	13⅜	May 30	
do Pref	32⅝	Jan. 9	19¾	Nov. 15	9
Harrisburg Railroad	52¾	Aug. 13	51	Nov. 25	
do 6's	91	April 15	89⅜	Nov. 15	2
Wilmington Railroad	56	June 1	52⅝	June 21	
do 6's	95	Oct. 19	95	Oct. 19	2
Camden and Atlantic Railroad	9⅜	Sept. 12	9	Mar. 8	
do do Pref	22	April 4	17½	June 6	
do do 2d mort	75	Nov. 14	75	Nov. 14	1
Norristown Railroad	65¾	Aug. 19	59	April 2	1
Minehill Railroad	59⅜	July 5	56⅜	Mar. 29	2
North Central Railroad	47¾	Feb. 14	42⅜	Oct. 23	4
West Chester Railroad	15	Mar. 12	15	Mar. 12	
do 7's	98	June 29	96	Jan. 25	1
Baltimore Central RR. Bonds	60	June 17	60	June 17	1
Belvidere Delaware RR Bonds	86	Feb. 12	80	Feb. 6	2
Camden and Burlington RR. B'ds	86	Dec. 23	86	Dec. 12	1
Connecting Railroad Bonds	93	Jan. 15	88¾	Nov. 9	1
Delaware Railroad Bonds	90	May 6	90	Feb. 26	9
Huntingdon and Broad Top 7's	50⅜	May 31	30	July 10	11,
Philadelphia and Sunbury 7's	95¾	Jan. 21	91	April 25	54,
Sunbury and Erie 7's	100	Aug. 6	96	Oct. 18	54,
Warren and Frank. 7's	85	Jan. 9	77¾	Dec. 5	73,

Stocks.	Price.	Date.	Price.	Date.	Sold.
West Jersey Railroad 6's	90	May 28	85	Jan. 18	126,000
Western Pennsylvania RR. 6's	81⅛	Sept 18	75	Dec. 23	28,000
Chester Valley 7's	45¾	April 6	45¾	April 6	2,000
Morris and Essex 7's	96	Feb. 5	96	Feb. 5	2,000
Tioga Railroad Bonds	95	Mar. 4	95	Jan. 30	7,500
Schuylkill Navigation Company	23	Feb. 6	9⅞	Nov. 8	4,403
do do Pref	35⅛	Jan. 2	20	Nov. 16	19,069
do do Imp. Bonds	88	Jan. 16	83	June 5	6,025
do do 6's, 1872	92	Sept. 11	88⅛	Nov. 21	30,116
do do 6's, 1876	74	Feb. 6	70	July 1	1,217
do do 6's, 1882	80¼	Jan 15	69	Dec. 21	160,460
do do Boat 6's	80	Feb. 21	76	Aug. 27	9,800
do do Boat 7's	85¼	Jan. 25	70	Dec. 6	51,050
Lehigh Navigation Company	55⅛	Jan. 5	24	Nov. 12	39,759
do do Scrip	52	Jan. 29	24	June 12	646
do do 6's, 1884	91¼	Jan. 4	80	Nov. 18	345,571
do do 6's, 1897	92⅛	Oct. 3	92	July 31	22,500
do do Gold Loan	85⅛	Dec. 31	85⅛	Dec. 31	1,000
Morris Canal Company	91	Jan. 29	35	Nov. 22	1,361
do Preferred	125¼	Jan. 16	70	Sept. 25	755
do 1st mortgage	93	Jan. 29	88	July 26	21,000
do 2d mortgage	89	May 23	89	May 22	5,000
do Boat loan	93	Jan. 30	89⅛	May 15	28,700
Susquehanna Canal Company	18⅛	June 17	11⅛	Nov. 19	20,011
do Scrip	65	May 4	60¼	Feb. 15	8,104
do 6's	68¼	June 25	58	Nov. 5	245,900
Union Canal Company	2¼	April 13	1⅛	May 21	3,656
do Preferred	5	April 11	3⅛	Feb. 6	2,1[illegible]4
do 6's	23¼	Feb. 16	15¼	Dec. 4	108,500
Deleware Division Canal	59	July 30	46	Nov. 15	3,010
do 6's	88	Jan. 10	86	May 15	36,000
Ches. & Deleware Canal*	36	Dec. 19	29	June 13	31
do 6's	94	May 6	91⅛	Sept. 10	42,288
Wyoming Valley Canal	57⅛	Mar 21	37	Dec. 13	329
do 6's	86¼	Feb. 6	75	Nov. 14	22,000
West Branch Canal	30	July 11	28	May 3	60
do 6's	90	Jan. 16	80	Nov. 21	18,000
Delaware & Rar. Canal Bonds	88	July 20	88	July 17	10,000
City National Bank	71	Nov. 21	68	Feb. 6	362
Commercial do	58	Oct. 14	51⅛	Nov. 30	713
Commonwealth do	65	Aug. 28	55	Jan. 26	376
Corn Exchange do	71	July 30	66	June 5	170
Consolidation do	45	June 10	43	Nov. 16	179
Farm. & Mech. do	143	Aug. 19	130	Dec. 8	268
Girard do	60	Sept. 24	55	May 11	1,427
Kensington do	110⅛	July 10	110	June 1	52
Manufacturers' do	33	April 23	30	Dec. 17	735
Mechanics' do	33⅛	Feb. 6	29¾	Dec. 28	2,796
North America do	247	Oct. 29	232	April 29	160
North.Liberties do	106	Nov. 26	[illegible]	April 15	37
Penn. National do	60	Sept. 27	[illegible]	Dec. 31	91
Philadelphia do	166	Sept. 10	150	Dec. 10	243
Southwark do	108	Sept. 26	100	Mar. 15	84
Union National do	63⅛	Aug. 6	60¼	May 15	227
Western do	97	Sept. 4	88	May 11	70
Nat'l Exchange do	110	Jan. 11	110	Jan. 11	10
National Bank of Commerce	70	Oct. 17	70	Oct. 17	37
First National Bank	140	Feb. 14	135	Mar. 30	130
Third do	116	May 3	111	May 24	55
Fourth do	108	Mar. 29	108	Mar. 29	15
Seventh do	106	June 12	103	April 5	190
Miners' Bank, Pottsville	55	Mar. 8	55	Mar. 4	22
State Bank at Camden	109⅛	Jan. 31	109⅛	Jan. 31	4
Trenton Banking Company	60	Oct. 8	60	Oct. 8	22
2d and 3d Streets Railroad	90	Jan. 5	71	July 9	425
4th and 8th do	23¾	Mar. 4	26	Nov. 23	2,342
do do bonds	90	May 11	90	May 11	500
5th and 6th do	40	Feb. 7	40	Feb. 7	12
10th and 11th do	66	Mar. 25	62	July 31	276
14th and 15th do	22¼	Feb. 12	18	Nov. 20	6,761
Union Passenger Railroad	48	Nov. 11	36	June 6	924
Green & Coates do	32	Feb. 2	30	Nov. 27	767
do 7's	87	Dec. 10	87	Dec. 10	100
Girard College Railroad	28⅛	April 26	26	Jan. 19	455
Ridge Avenue do	13⅛	Feb. 19	7	July 9	244
Hestonville do	15	Jan 21	9¾	Nov. 7	25,289
West Philadelphia Railroad	73	April 16	60	Nov. 7	207
Ches. and Wal. Sts. do	51⅛	Jan. 31	44	June 14	1,088
Spruce and Pine Sts. do	[illegible]1	Feb. 19	26	Nov. 18	2,373
Academy of Music	80	Aug. 23	52⅛	Feb. 9	120
Lehigh Zinc	42⅞	Sept. 27	36	June 12	539

* The par value of this stock has been reduced from $200 to $50 per share.

BOSTON STOCK FLUCTUATIONS.

We are indebted to Mr. Joseph G. Martin, of Boston, for the following tables of stock fluctuations at the Boston Board of Brokers:

BOSTON NATIONAL BANKS.

	Dividends. 1866. Apr.	1866. Oct.	1867. Apr.	1867. Oct.	1865. Highest & lowest.		1866. Highest & lowest.		1867. Highest & lowest.		1868. Jan. 2.
Atlantic	5	5	5	5	97¼	111	105	130	114	121¼	121
Atlas	5	5	5	5	97	120	104	120	108¾	120	111½
Blackstone	5	5	5	5	105	117	115	130	119	129¼	128
Boston	5	5	5	5	96¼	103	102	120	108	118	116¼
(Old) Boston	5	6	5	5	60	68	60½	71	63	68¾	67
Boylston	6	6	6	6	117¼	130	125	146	131	141	135
Broadway	5	5	5	5	98	103	100	110	105	115¼	110½
City	4	4	4	4	98¼	108¼	103	112	105	109¾	105
Columbian	5	5	5	5	105	140	106	119	113	120½	116
Commerce	5	5	5	5	105	116	110	123½	112¼	121¼	117¼
Continental	5	5	5	5	101	110	102	120	107¼	120	110
Eagle	5	5	4	4	108	*168¼	110	120	110	120	110
Eliot	5	5	5	5	103½	112	103	125¼	103	122	106
Everett	3	3	3½	3½	New.	100	94¼	103	99	114½	104½
Exchange	6	6	6	6	125¼	134	128	144	140	148	142¼
Faneuil Hall	5	5	5	5	115	169	118	134½	125	131	128¼
First	6	6	6	6	120	136	132	152½	144	150	161
Freeman's	5	5	6	8	104	130	110	121½	120	131	121
Globe	5	5	5	5	118¼	150	120	135¼	120	131½	125
Hamilton	6	6	5	6	112¼	174	112½	125¼	118	128	120
Hide & Leather	7	7	7	7	115½	130	127	144	133¼	145	143
Howard	5	5	5	5	93¾	113	98	111	103	110½	106
Market	4	4	4	4	98¼	106	102	115	105	111¼	105
Massachusetts	5	5	5	5	107	160	107	120	115	125½	120½
Maverick	4	4	4	4	93½	107	98	107	100	109¼	104
Mechanics'	5	5	5	5	100	124	103	115	107	117	112
Merchants'	5	5	5	5	102	118½	106½	123¼	104¼	122½	114
Mt. Vernon	5	5	0	6	101¼	116	100	125	90	121½	109
B. of Redemp.	4	4	4	4	100¼	108½	100	114½	108¾	116½	110
New England	5	5	5	5	110	125	115	129	123¼	123¼	125½
North	5	5	5	5	96¼	105	100¾	120	107½	117¾	111
N. America	4½	4½	4	4½	95	125	98	103½	102	109¾	104½
Pawners'	4	3½	4	†4	94¼	102¼	98	102	96¼	104	100
Republic	5	5	6	6	102¾	115	112	130	125	136	130
Revere	6	6	6	6	113¼	130	119¼	139	128	136	134
Second	7½	7½	6	6	120	140½	133	153	12[illegible]¼	151¼	141½
Shawmut	5	5	5	5	97¾	107	103½	117	110	120¼	105
Shoe & Leath	6	6	6	6	123¾	150	127	141	121	133	130
State	4	4	0	5	67	‡105	103	114	80	112½	101
Suffolk	4	4	4	4	113	123	112	121	111¼	120	114
Third	4	4	4	4	97	109	100	111⅞	108	112½	110
Traders'	3½	3½	3½	3½	83¾	105	92¼	103¾	97¼	105	98
Tremont	5	5	5	5	105	146	110¾	125	113	133½	118½
Union	5	5	5	5	108½	140	112	128¼	117¾	127	121½
Washington	6	6	6	6	105	125	112	126	118	128	119
Webster	5	4	4	4	102	115	103	114¼	101½	111	105

* Eagle, actual sale at auction, Sept. 23, 1865.
† Dividends July and Jan. ‡ State, changed par from 60 to 100, in 1865.

RAILROAD COMPANIES.

	Par.	Dividends. '66.	1867		Jan. '68.	1866. Highest & lowest.		1867. Highest & lowest.		1868. Jan. 2.
Boston & Lowell	500	8	4	4	4	90	116	112	125	*121
Boston & Maine	100	9	5	5	5	115	133	125	138½	*132
Boston & Providence	100	10	5	5	5	126¼	142½	130	143	*131¼
Boston & Worcester	100	10½	5	5	5†	127¾	148	139	150	‡138¼
Bost., Con. & Montreal	100	..	8	8	..	60	70	70	80	75
Boston, Hart. & Erie	100	..	.	..	..	5	19	8¾	17	13¼
Cambridge (horse)	100	9	4½	§4½	..	85	96	86¼	95	90¾
Cape Cod	60	6⅔	5	3⅓	3⅓	64	73	§68	70	*66
Cheshire, preferred	100	2½	2½	0	3	43	66	52¼	65	*60¾
Concord	50	8	5	5	..	59	70	65	72½	§72¾
Connecticut River	100	8	4	4	4	102	112	105¾	116¼	*112
Conn. & Passum., pref.	100	6	3	3	3	69½	80¼	*78½	82½	81
Eastern	100	8	4	4	4	98	112½	106¾	118	*108¾
Fitchburg	100	7	5	4	4	101	119	114¼	126	*120

	Dividends.				1866. Highest & lowest.		1867. Highest & lowest.		1868.
	Par.	'66.	1867		Jan '68.					Jan. 2.

	Par.	'66.	1867	1867	Jan '68.	1866 Highest	1866 lowest	1867 Highest	1867 lowest	1868 Jan. 2.
Granite Railway	100	6	4	3	4	50	60	*40	55	51
Indianapolis & Cinn.	50	8	4	4	..	*27½	46	28	44	28
Manchester & Lawren	100	8	5	5	..	104¾	121	112	123	123
Metropolitan (horse)	50	0	5	5	5	45	59½	50	58½	*55½
Michigan Central	100	10	5	5	5	9[illegible]¾	117¾	102	115	*107
Middlesex (horse)	100	0	0	0	0	39	50	34	49	39
Nashua & Lowell	100	8	5	†5	..	112	129	120	141½	128
Northern (N. H.)	100	11	4	4	..	90	10[illegible]¼	102	112½	111
Ogdensburg & L. Cham	100	0	3	0	..	86¼	77½	50	75	60
Ogds. & L. Cham., pfd	100	4	4	4	.	90	106	99	104	100
Old Colony & Newport	100	8	3	3	3	*96¼	108½	85¾	98	*85
Port., Saco & Portsm	100	6	3	3	..	94	104⅜	99½	102½	*101
Sandusky & Cincinnati	50	6	3	3	..	26	*35	32¼	34	‡33½
Taunton Branch	100	8	4	4	4	105½	116	1[illegible]8	112	*108
Vermont & Canada	100	8	4	4	..	91	104	87½	101	95
Verm. & Massachusetts	100	3	1½	0	1	39	70	52	58	*53
Western	100	11	5	†5	5	132½	149¼	134	149	‡138½
Wilmington	50	5	5	4	4	53¼	62¾	52¾	56¼	*52¼
Worcester & Nashua	75	$8	$4	4	4	100	122¼	111	117½	*114

* Ex Dividend.
† Extra Dividends. Nashua & Lowell, 20 p. c. in stock, Aug 1. Western, 30 p. c. in stock, July 10.
‡ Boston and Worc. & Western, consolidated as Boston & Albany, share for share, Dec. 1; quotations of the latter since. The B. & A. pays the Worcester 10 p. c. extra, Feb. 1, 1868.
§ Camb. less State and Government taxes in October.

STATE, CITY AND RAILROAD BONDS.

	Interest. When payable.		1866. Highest	1866. lowest.	1867. Highest	1867. lowest.	1868. Jan. 2.
Albany city (municipal) 6's, long	May	Nov.	93	97½	93¾	96	96
Albany city (Western Railroad) 6's	Jan.	July	98	101½	98	101	98
Augusta (Me) city, 6's, 1870	May	Nov.	90	98½	92¼	97	95¼
Bangor (Me) city, 6's, 1874	Apl. 2	Oct.	88¼	98⅜	90	96½	90
Bath (Me) city, 6's, 1891	Jan.	July	90	98	90	95½	92
Boston city (gold interest) 5's, long	Divers.		93	102	100	105½	105
Boston city (currency int.) 6's, '74-6	Divers.		99¼	103	100	102½	102
Boston and Lowell Railroad, 6's, '79	Apl.	Oct.	95½	10[illegible]½	96	100	97
Boston, Concord & Montreal, 6's, 89	Jan.	July	91	9[illegible]½	94¾	96¾	93
Boston, Hartford & Erie R.R, 7's,84	Passed		87½	60	88½	65	59
Cambridge city, 6's, 1875	May	Nov.	95	99½	97½	99½	99½
Charlestown city, 6's, 1874	Apl.	Oct.	95	100¼	97	100	98½
Cheshire Railroad, 6's, 1880	Jan.	July	88¼	95¼	90	95	90
Chic., Burl'ton & Quincy RR, 8's,83	Jan.	July	106½	114	108	112	*108
Chicago city, 7's, long	Jan.	July	91	100	95¼	100	94
Connecticut State, 6's, 1881	Jan.	July	92	100	98½	100	98½
Eastern Railroad, 6's, 1874	Feb.	Aug.	92	98½	94	97	95½
Han'bal & St. Joseph l'd g't. 7's, '81	Apl.	Oct.	92	97	90	100	95
Lynn city, 6's, 1887	Feb.	Aug.	...	..	97	100	98¾
Maine State, 6's, long	Divers.		94	100	97	100	99
Massach'etts State (gold int) 6's, '76.	Jan.	July	106¾	113	108¼	120	116
Massach'etts State (gold int) 5's,long	Divers.		93¼	101	98⅞	105¾	103¼
Michigan Central Railroad, 8's, 1882	Apl.	Oct.	106½	*112½	107	113½	110
New Hampshire State, 6's, 1874	Jan.	July	90	100	97	100	98¾
N. Y. & Bost RR "Air Line" 6's,73	Passed.		26¼	45	34	55	52
New York Central RR, 6's, 1883	May	Nov.	91	96½	93	97	91½
Ogdensburg Railroad (1st m) 7's, '69	Jan.	July	91	101¾	97	100½	98½
Old Colony & Newport R.R, 6's, 76	Mar.	Sept.	97¼	98½	93	97¾	93
Passumpsic Railroad, 6's, 1876	June	Dec.	90	9[illegible]¼	90	96¼	90
Portl'd city (pay'e in Boston) 6's, '77	Apl.	Oct.	92	99	90½	96½	94
Rhode Island State, 6's, long	Divers.		90	100	97¾	100	9[illegible]½
Rutland Railroad (1st mort.) 7's, 63	Passed.		67	125¼	120	150	139
Rutland Railroad (2d mort.) 7's, '63	Passed.		22¼	62	35	60	40
St. Louis city, 6's, long	Divers.		84	89¾	76¼	86¼	82
Salem city, 6's, 1877	May	Nov.	..	....	98	100¾	99
Sandusky & Cincinnati RR., 6's, 1900	Mar.	Sept.	63	76¾	74¾	77¼	75
Vermont State, 6's, 1876	June	Dec.	95	100	98¾	100	9[illegible]
Vt. Cent. R, consoli'ted 1st m, 7's,'86	June ‡	Dec.	79	†121½	54	76	62
Vermont Central R.R. (2d m) 7's, 91	June ‡	Dec.	23	42	25	41½	25½
Vt. Cent., & Vt. & Can. R, 8's, '76-7	May	Nov.	100	104	96¾	103½	101
Vermont & Mass R.R. (m't) 6's, '83	Jan.	July	90	98	90	98	90¼
Western Railroad, 6's, 1875	Apl.	Oct.	94	100½	95	100¼	97½

* Ex-interest. † Vermont Central Old, 1st mortgage in 1866.
‡ Paid in bond scrip June and December, 1867.

TENNESSEE RAILROAD BONDS.

The Comptroller of the Treasury of the State of Tennessee, in October last sent to the Assembly a report on the financial and, incidentally, on the material condition of the State. In this will be found, on page 12, a recapitulation of the State debt in form as herewith transcribed:

State bonds loaned to railroad companies		$21,465,000
Interest on same to Jan. 1, 1866, funded	$3,732,343	
State bonds loaned to turnpike and plank road compa's		490,000
Interest on same to Jan. 1, 1866, funded	102,060	
Bonds endorsed for RR. companies & city of Memphis		2,350,000
State debt proper		3,844,607
Interest on same to Jan. 1, 1866, funded	743,553	
State bonds loaned to Agricultural Bureau		30,000
Interest on same to Jan. 1, 1866, funded	7,200	
	$4,585,156	$27,679,607
Total amount of funded interest		4,585,156
Total amount of original and interest bonds		$32,264,763
Deduct: State bonds cancelled $71,000, endorsed bonds cancelled $143,000		214,000
		$32,050,763
Assumed by Governor: Debt due United States by Edgefield and Kentucky, and Memphis, Clarksville and Louisville railroad companies		511,561
Entire State liabilities, actual and contingent		$32,562,324

On the 1st October, 1861, the railroad debt was in gross $13,959,000. Between March, 1866, and October, 1867, the State issued additional loan bonds to the amount of $8,172,000. These issues, less unimportant cancellations, make up the $21,465,000 as given in the first part of the above table. To this amount must be added the interest on the original bonds up to January, 1866, $3,732,343 ; the bonds endorsed by the State $2,350,000, and the bonds assumed by the governor for certain roads $511,561. Including these the total railroad debt and liabilities in October, amounted to $28,058,904. From this, however, must be deducted $214,000 cancelled by the railroad sinking fund, leaving the actual railroad debt at date $27,844,904.

The actual securities for these large sums of money are the railroads that have been benefitted by their issue. On page 18 of the Comptroller's Report, the length and cost of the several works is summed up. The length is there shown to be 1,390¼ miles, and the cost $35,362,565. The new loans when expended will bring the cost up to about $40,000,000. This is the nominal cost. Whether they are worth this amount depends chiefly on their productiveness, and this depends in turn on the business activity of the country.

We give the above facts in relation to this State's indebtedness in answer to many inquiries, and we think they furnish all that is necessary for our readers to form an opinion as to the value of the securities now being offered.

THE PARKS OF COLORADO.

THE SAN LUIS PARK.

The San Luis park is readily entered at the extreme north through the Poncho pass, penetrating the Cordillera from the Arkansas River. This park, of elliptical form and immense dimensions, is enveloped between the Cordillera and Sierra Mimbres. It has its extreme northern point between these two Sierras, where they separate by a sharp angle and diverge: the former to the southeast, the latter to the southwest. The latitude of the Poncho pass is 38 degrees 30 minutes, the longitude 106 degrees. It is 125 miles southwest from Denver, and 37 miles due west from Canyon City.

Emerging from the Poncho pass, the waters begin to gather and form the San Luis River. This flows to the south through a valley of great beauty, which rapidly widens to the right and left. On the east flank the Cordillera ascends abruptly and continuously, without any foot hills, to a sharp, snowy summit; on the west, foot hills and secondary mountains, rising one above the other, entangle the whole space to the Sierra Mimbres.

The Sawatch River has its source on the inner (eastern) flank of the Sierra Mimbres, about 60 miles south of its angle of divergance from the Cordilleras, and by a course nearly east converges toward the lower San Luis River. It enters upon the park by a similar valley. These two valleys expand into one another around this mass of foot hills, fusing into the open park, whose centre is here occupied by the San Luis lake, into which the two rivers converge and discharge their waters.

The San Luis lake, extending south from the point of the foot hills, occupies the centre of the park for 60 miles, forming a bowl without any outlet to its waters. It is encircled by immense saturated savannas of luxuriant grass. Its water surface expands over this savanna during the season of the melting snows upon the Sierras, and shrinks when the season of evaporation returns. From the flanks of the Cordillera on the east, at intervals of six or eight miles asunder, and at very equal distances, fourteen streams, other than the San Luis, descend and converge into the San Luis lake. The belt of sloping plain between the mountains and the lake, traversed by so many parallel streams, bordered by meadows and groves of cottonwood trees, has from this feature the name "Los Alamosos." It is 60 miles in length and 20 wide. On the opposite (western) side, from the flank of the Sierra Mimbres, similar streams descend from the west into the lake, known as the Sawatch, the Carnero, and the Gareta.

The confluent streams thus converging into the San Luis lake are 19 in number. The area thus occupied by this isolated lake and drained into it by its converging affluents, forming distinctly the northern section

of the park, and being one-third of its whole surface, is classified under the general name of "Rincon."

Advancing onward to the south, along the west edge of the plains, 10 miles from the Gareta, the Rio del Norte River issues from its mountain gorge. Its source is in the perpetual snows of the peaks of the San Juan, the local name given to this stupendous culmination of the Sierra Mimbres. The Del Norte flows from its extreme source due east 150 miles, and having reached the longitudinal middle of the park turns abruptly south, and bisecting the park for, perhaps, 150 miles, passes beyond its rim in its course to the Gulf of Mexico. All the streams descending from the enveloping Sierras (other than the Alamosos) converge into it their tributary waters. On the west come in successively the Pintada, the Rio del Gata, the Rio de la Gara, the Conejos, the San Antonio, and the Pieda. These streams, six or eight miles asunder, parallel, equidistant, fed by the snows of the Sierra Mimbres, have abundant waters, very fertile, areas of land, and are all of the very highest order of beauty.

Advancing again from the Rincon, at the eastern edge of the plain along the base of the Cordillera, the prodigious conical mass of the Sierra Blanca. protrudes like a vast hemisphere into the plain, and blocks the vision to the direct south. The road describes the arc of a semicircle around its base for 30 miles, and reaches Fort Garland.

In the immediate vicinity of Fort Garland, the three large streams, the Yuta, Sangre de Christo, and the Trenchera, descend from the Cordillera, converge, unite a few miles west, and blending themselves in the Trenchera, flow west 24 miles into the Rio del Norte. The line of the snowy Cordillera, hidden behind the bulk of the Sierra Blanca, here again reveals itself pursuing its regular south-southeast course and direction. Fourteen miles south is reached the town of San Luis, upon the Calebra River; 17 miles further is the town of Costilla, upon the Costilla River; 15 miles further the town of Rito Colorado is reached; 18 miles onward is the Arroyo Hondo; (between these is the San Cristova;) from the Arroyo Hondo to Taos is 14 miles; 20 miles beyond Taos is the mountain chain whose circle toward the west forms the southern mountain barrier which encloses the San Luis park in that direction.

The San Luis park is then an immense elliptical bowl, the bed of a primeval sea which has been drained; its bottom, smooth as a water surface and concave, is 9,400 square miles in area. It is watered by 35 mountain streams, which, descending from the encircling crest of snow, converge, 19 into the San Luis lake, the rest into the Rio del Norte. An extraordinary symmetry of configuration is its prominent feature. The scenery, everywhere sublime, has the ever-changing variety of the kaleidoscope. Entirely around the edge of the plain, and closing the junction of

the plain with the mountain foot, runs a smooth glacis, exactly resembling the sea beach, which accompanies the conjunction of the land with the ocean. From this beach rise continuously all around the horizon the great mountains, elevating their heads above the line of perpetual snow. On the eastern side the escarpment of the Cordillera rises rapidly, and is abrupt; on the western side the crest of the Sierra Mimbres is more remote, having the interval filled with ridges, lessening in altitude as they descend to the plain of the park. This continuous shelving flank of the Sierras, completing a perfect amphitheatre, has a superficial area equal to that of the level plain which it envelopes, and gives to the whole enclosure within the encircling band of snow an area of 18,000 square miles. At an elevation of five or six thousand feet above the plain a level line upon the mountain wall marks the cessation of arborescence, above which naked granite and snow alone are seen. To one who ascends to this elevation at any point, the whole interior of this prodigious amphitheatre is scanned by the eye and swept in at a single glance. Aided by a glass, the smallest objects scattered over the immense elliptical area beneath are discernible through the limpid, brilliant, and translucent atmosphere. Two facts impress themselves upon the senses; the perfect symmetry of configuration in nature and the intense variety in the forms and splendor of the landscape. The colors of the sky and atmosphere are intensely vivid and gorgeous; the dissolving tints of light and shade are forever interchanging; they are as infinite as are the altering angles of the solar rays in his diurnal circuit.

The average elevation of the plain above the sea level is 6,400 feet. The highest peaks have an altitude of 16,000 feet above the sea. In the serrated rim of the park, as seen from the plain, projected against the canopy, are discernable 17 peaks, at very equal distances one from another. Each one differs from all the rest in some peculiarity of shape and position. Each one identifies itself by some striking beauty. From the snows of each one descends some considerable river, as well within the park as outward down the external mountain bank.

We recognize, therefore, in the San Luis park an immense elliptical basin enveloping the sources of the Rio Bravo del Norte. It is isolated in the heart of the continent, 1,200 miles from any sea. It is morticed, as it were, into the midst of the vast mountain bulk, where, rising gradually from the oceans, the highest altitude and amplitude of the continent is attained. This park spreads its plain from 36 to 38 deg. 30 min., and is bisected by the 106th meridian. Its greatest length is 210 miles; its greatest width is 100; its aggregate approximate area is 18,000 square miles.

Such being the geographical position, altitude, and peculiar unique

configuration, these features suggest the inquiry into parallel peculiarities of meteorology, geology, physical structure, agriculture, mineralogy, and the economy of labor.

The American people have heretofore developed their social system exclusively on the borders of the two oceans, and within the maritime valleys of moderate altitude, having navigation and an atmosphere influenced by the sea. To them, then, the contrast is complete in every feature, in these high and remote altitudes beyond all influence of the ocean, and specially continental.

There is an identity between the "Valley or Park of the City of Mexico" and the San Luis park which ought to be here mentioned. They are similar, twin basins of the great plateau, classifying together and alike in the physical structure of the continent. Mexico is in latitude 20 degrees, longitude 99 degrees, and at 7,500 of altitude. The width of the continent is here 575 miles (from ocean to ocean), and the divergence of the Cordilleras is 275 miles, which is here the width of the plateau. At the 39 degrees the continent expands to a width of 8,500 miles between the oceans; the Cordilleras have diverged 1,200 miles asunder, and the plateau has widened the same dimensions. In harmony with this great expansion of the continent are all the details of its interior structure. The "Park of the City of Mexico" is but one-tenth in size and grandeur as compared and contrasted with the San Luis park. Of identical anatomy, the former is a pigmy; the latter a giant. The similitude as component parts of the mountain anatomy is in all respects absolute, as is also true of the other parks, which occupy longitudinally the centre of the State of Colorado.

METEOROLOGY.

The atmospheric condition of the San Luis park, like its scenery, is one of constant brilliancy, both by day and night, obeying steady laws, yet alternating with a kind of playfully methodical fickleness. There are no prolonged vernal or autumnal seasons. Summer and winter divide the year. Both are characterized by mildness of temperature. After the autumnal equinox the snows begin to accumulate upon the mountains. After the vernal equinox they dissolve. The formation of light clouds upon the crest of the Sierras is incessant. The meridian sun retains its vitalizing heat around the year; at midnight provails a corresponding tonic coolness. The clouds are wafted away by the steady atmospheric currents coming from the west. They rarely interrupt the sunshine, but, refracting his rays, imbue the canopy with a shining silver light, at once intense and brilliant. The atmosphere and climate are essentially continental, being uninterruptedly salubrious, brilliant, and tonic.

The flanks of the great mountains, bathed by the embrace of these irrigating clouds, are clad with dense forests of pine, fir, spruce, hemlock, aspen, oak, cedar, pinon, and a variety of smaller fruit trees and shrubs which protect the sources of springs and running rivulets. Among the forests alternate mountain meadows of luxuriant and nutritious grasses. The ascending clouds, rarely condensed, furnish little irrigation at the depressed elevation of the plains, which are destitute of timber, but clothed in grass. These delicate grasses, growing rapidly during the annual melting of the snows, cure into hay as the aridity of the atmosphere returns. They form perennial pastures, and supply the winter food of the aboriginal cattle, everywhere indigenous and abundant.

An infinite variety in temper and temperature is suggested as flowing from close juxtaposition of extreme altitudes and depressions; permanent snows, running rivers, and the concentric courses of the mountains and rivers. Storms of rain and wind are neither frequent nor lasting. The air is uniformly dry, having a racy freshness and exhilarating taste. A soothing serenity is the prevailing impression upon those who live perpetually exposed to the seasons. Mud is never anywhere or at any time seen. Moderation and concord appear to result from the presence and contact of elements so various.

The critical conclusions to which a rigid study of nature brings the scrutinizing mind are the reverse of first impressions. The multitudinous variety of nature adjusts itself with a delicate harmony which brings into healthy action all the industrial energies. There is no use for the practice of professional pharmacy. Chronic health and longevity characterize animal life. The envelope of cloud-compelling peaks, the seclusion from the oceans, the rarity of the air inhaled, and the absence of humidity disinfect the earth, the water, and the atmosphere of exhalations and miasmas. Health, sound and uninterrupted, stimulate and sustain a high tone of mental and physical energy. All of these are banished, as it were, by the perpetual brilliancy and salubrity of the atmosphere and landscape, whose unfailing beauty and tonic taste stimulate and invite the physical and mental energies to perpetual activity.

GEOLOGY AND MINERALS.

As a geological basin, the San Luis park is in the highest degree interesting and remarkable. It is found to contain, intermingled and in order, a complete epitome of all the elements of which geological science and research take note. Its intra-mural locality between the primeval crests of the Cordillera, on the east, and the Sierra Mimbres (here called the "San Juan"), on the west, multiplies this variety indefinitely. These primary Sierras, separated by the park, face one another in full sight, as

they rear their flanks from the opposite edges of the concave plain. The successive periods and stupendous forces which have expended themselves to produce what is in sight, and then subsided to an eternal rest, each particularly manifest itself. The comb of the Sierra presents the prodigious plates of primeval porphyry driven up, as the subsoil of a furrow, from the lowest terrestrial crust, and protruding their vertical edges toward the sky.

This summit, yielding to the corroding forces, presents a wedge toward the canopy; is arranged in peaks resembling the teeth of a saw; is above all arborescence, and is either clad in perpetual snow, or is bald rock.

Against this is lapped perpendicularly the second stratum, less by many thousand feet in altitude, its top forming a brim or bench. This bench, being the rended edge of the erupted stratum, softer than the first, and receiving the debris from above, has a deep, fertile soil, a luxuriant alpine vegetation, forests of fir and aspen, and is the highest region of arborescence and vegetable growth.

This is the region of rocks where the metals, especially gold and silver, abound in crevices charged and infused with the richest ores. It is from hence that the gold of the gulches is disintegrated and descends. Here are springs of water and the sources of rivers. The timber is excellent, and the pastures of various grasses luxuriant and inexhaustible. Swept by ascending currents of vapor, irrigation is constant. This elevated bench is a permanent characteristic of the mountain flank, continuous as the continent itself—a colossal staircase, whose steps are themselves of mountain magnitude. It is here, at these surfaces of contact of the erupted plates of the lowest terrestrial crust, that the thread of the "gold belt" is revealed and found. From this thread, as from a core outward, the precious metals taper in quantity and become diluted in the immensity of the rocks, as a hill of rock salt disappears to the eye, dissolved in the immensity of the ocean.

The top of this continuous bench is undulating, broad, and occasionally crossed by transverse ridges and the chasms of watercourses. The front flank of this bench forms the stupendous escarpment of the mountains, everywhere lofty and precipitous. It is cut through by innumerable streams, up whose gorges access to the upper regions is attained, and the internal contents, the intestines, as it were, of the rocks are revealed to sight and search.

Forming the pediment of this stupendous mural escarpment is the second brim or beach (being the lowest) in the general mountain descent. Here the approaching elevation of the plain, the increase in size of the streams, the accumulating debris from above, and the increased atmospheric abrasion, all unite to obliterate the angularity of the rocks and

impair the striking distinctness of formation. Forests of pine and deciduous trees prevail. The flora and vegetation is abundant and various. The atmospheric irrigation becomes uncertain, and the rocks are covered with soil or the fragments of their own superficial destruction. Immediately following is the broad space occupied by the fusion of the mountain base and the plain gently descending to meet it. Here is a profile infinitely indented and broken; alternately the sloping ridges protrude their ribs into the plain, and the plain advances its valleys between them to receive the streams. This is the region of the placers, where is checked in its descent and lodged beneath the alluvial soil the free gold washed down by torrents from the overhanging summits.

This sketch of the normal structure and configuration of the Cordillera is illustrated by a chequered list of details in its minute details. The primeval rocks, heated to incandescence, rest in their vertical positions, unaltered from their original form; they have been roasted but not liquified. Original strata of limestone and gypsum, uplifted on high but not destroyed, rest upon the summit as a torn hat. Gypsum, limestones, slates, clays, shales, are thus found near the highest summits. The decay of the secondary rocks gives extraordinary fertility to the mountain flanks and to the alluvial bottoms below. Hence the luxuriance of the arborescence, the pastures, and the flora. The altitude of the summits gathers and retains the snows, whose glaciers give birth to innumerable rivers. These gash the precipitous flanks with chasms, up which roads ascend; the composition of the rocks is here revealed; the mysteries of their interior contents are unravelled, and the secretions of nature subjected to the human eye and hand.

Thus, then, erects itself the primeval Cordillera, constructed of horizontal plates, vertically thrown up by stupendous volcanic forces, partially altered or roasted by incandescent heat, but neither destroyed nor recast in form; the secondary rocks are tossed and scattered high in the upper regions, but are not calcined by flame. The metallic ores are as various as is the variety of the rocks, enriched by heat and exposed by upheaval and corrosion. No lava, no pumice, no obsidien, nothing of melted matter from the plutonic region is seen. This furrowing of the terrestrial crust has alone occupied and exhausted the stupendous volcanic throes of the subterranean world of fire.

SIERRA MIMBRES.

The Sierra Mimbres, forming the western envelope of the park, is not dissimilar to the Cordillera in its origin, composition, and configuration. Rising from the level of the great plateau, it is of inferior bulk and rank.

It forms the backbone from whose contrasted flanks descend the waters of the Rio del Norte, on the east, and of the Colorado on the west.

Craters of extinct volcanoes are numerous; streams of lava, once liquid, abound, pedrigals of semi-crystalline basalt submerge and cover the valleys into which they have flowed, and over which they have hardened.

This Sierra, then, has a general direction from north to south, corresponding with the 109th meridian. It has all the characteristics in miniature of the Cordillera, but is chequered and interrupted by the escape of subterranean fires, having areas overflowed and buried beneath the erupted current. Where the nascent springs of the Rio del Norte have their birth the Sierra Mimbres culminate to stupendous peaks of perennial snow, locally named San Juan.

The concave plain of the San Luis park, begirt by this elliptical zone of the Sierras, thus capped with a ragged fringe of snow projected upward against the canopy, is the receptacle of their converging waters. It is a bowl of vast amplitude, which has for countless ages received and kept the sedimentary settlings of so prodigious a circuit of Sierras, builded up with every variety of form, structure, and geological elements elsewhere found to enter into the architecture of nature. Hither descend the currents of water, of the atmosphere, of lava. The rocks rent from the naked pinnacles, tortured by the intense vicissitudes which assail them; the fragments rolled by the perpetual pressure of gravity upon the descending slopes; the sands and soils from the foundations of rocks and clays of every gradation of hardness; the humus of expired forests and annual vegetation; elements carbonized by transient fires; organic decay; all these elements descend, intermingle, and accumulate.

This concave plain is, then, a bowl filled with sedimentary drift, covered with soil, and varnished over, as it were, with vegetation. The northern department of Rincon, closely embraced by the Sierras and occupied by the San Luis lake, is a vast savanna deposited from the filtration of the waters, highly impregnated with the mountain debris. Beneath this soil is a continuous pavement of peat, which maintains the saturation of the super-soil, and is admirable for fuel.

The middle region of the plain, longitudinally, displays a crater of the most perfect form. The interior pit has a diameter of 20 miles, from the centre of which is seen the circumferent wall forming an exact circle, and in height 500 feet. This wall is a barranca, composed of lava, pumice, calcined lime, metamorphosed sandstone, vitrified rocks, and obsidien. This circumferent barranca is perforated through by the entrance and departure of the Rio del Norte, the Calebra, and the Costilla rivers, which traverse the northern, western, and southern edges of the interior. By this and other forces of corrosion this barranca is on these three sides cut

into isolated hills, called cerritos, of every fantastic form, and of extraordinary beauty of shape and tints. The bottom of the crater has been filled up with the soils resulting from the decay of this variety of material, introduced by the currents of the water and of the atmosphere. It is beveled by these forces to a perfect level; is of the fattest fertility, and drained through the porous formation which underlies it.

From this crater to its southern rim, a distance of 65 miles, the park expands over a prodigious pedrigal formed from it in the period of volcanic activity. This pedrigal retains its level, and is perforated by the Rio del Norte, whose longitudinal course is confined in a profound chasm or canon, of perpendicular walls of lava, increasing to the depth of 1,200 feet, where it debouches from the jaws of this gigantic flood of lava, near the village of La Joya, in New Mexico. Such are the extraordinary forms and stupendous dimensions with which nature here salutes the eye and astonishes the imagination. The expansion of the lava is all to the south, following the descent toward the sea. Toward the north, repelled by the ascent, are waves demonstrating the defeated effort to climb the mountain base.

Such is an imperfect sketch of this wonderful amphitheatre of the Sierras. Its physical structure, infinitely complex, exhibiting all the elements of nature piled in contact, yet set together in order and arranged in harmony; its cloud-compelling Sierras, of stern primeval matter and proportions; its concave basin of fat fertility; its atmosphere of dazzling brilliancy, tonic temperature, and gorgeous tints; its arable and pastoral excellence, grand forests, and multitude of streams; its infinite variety of mines and minerals, embracing the whole catalogue of metals, rocks, clays, and fuel; its capacity to produce grain, flax, wool, hides, vegetables, fruits, meats, poultry, and dairy food; the compact economy of arrangement which blends and interfuses all these varieties; these combine to provoke, stimulate, and reward the taste for physical and mental labor.

Entrance and exit over the rim of the park is everywhere made easy by convenient passes. Roads re-enter upon it from all points of the compass and every portion of the surrounding continent. These are not obstructed at any season. On the north is the Poncho Pass, leading to the Upper Arkansas river, and into the south park. On the east, the Mosca and Sangre de Christo passes debouch immediately upon the great Plains. On the south is the channel of the Rio del Norte. On the west easy roads diverge to the rivers Chamas, San Juan, and toward Arizona. In the northwest the Cocha-to-pee opens to the great Salt Lake and the Pacific. Convenient thoroughfares and excellent roads converge from all points, and diverge with the same facility.

The system of the four parks, extending to the north, indefinitely amplifies and repeats all that characterizes the San Luis park. Smaller in size and less illustrated by variety, each one of the three by itself lingers behind the San Luis, but is an equal ornament in the same family. Their graceful forms, their happy harmony of contact and position, makes their aggregated attractions the fascinating charm and glory of the American continent.

The abundance and variety of hot springs of every modulation of temperature is very great. These are also equalled by waters of medicinal virtues. It has been the paradise of the aboriginal stock, elsewhere so abundant and various. Fish, waterfowl, and birds of game and song and brilliant plumage frequent the streams and groves. Animal life is infinite in quantity and abundantly various.

The atmospheric currents which sweep away every exhalation and all traces of malaria and miasma have an undeviating rotation. These currents are necessarily vertical in direction and equable in force, alternating smoothly as land and sea currents of the tropical islands of the ocean. The silence and serenity of the atmosphere are not ruffled ; the changing temperature alone indicates the motion of nature.

All around the elliptical circumference of the plain, following, as it were, its shore, and bending with the indented base of the mountain, is an uninterrupted road of unparalleled excellence. This circuit is 500 miles in length, and is graced with a landscape of uninterrupted grandeur variety, and beauty ; on the one hand the mountains, on the other hand the concave plain, diversified with groves of alames and volcanic cerritos. At short intervals of five or ten miles asunder are crossed the swift-running currents and fertile meadows of the converging mountain streams. Hot springs mingle their warm water with all these streams, which swarm with delicate fish and waterfowl.

The works of the beaver and otter are everywhere encountered, and water power for machinery is of singularly universal distribution. Agriculture classifies itself into pastoral and arable, the former subsisting on the perennial grasses, the latter upon irrigation everywhere attained by the streams and artificial acequias. This concave configuration and symmetry of structure is remarkably propitious to economy of labor and production, favored by the juxtaposition and variety of material, by the short and easy transport, and by the benignant atmosphere.

The supreme excellence of position, structure, and productions thus grouped within the system of the parks of Colorado, occupying the heart of the continental home of the American people, is conclusively discernible. Here is the focus of the mountains, of the great rivers and of the metals of the continent. The great rivers have here their extreme sources

which interlock and form innumerable and convenient passes from sea to sea. From these they descend smoothly to both oceans by continuous gradations. The parks occupy the line of the 40th degree, and offer the facilities for a lodgment in force, at the highest altitude, where the supreme divide of the continent exists, half way between the trough of the Mississippi and the Pacific shore. Being immediately approachable over the great plains, their mines of precious metals are the nearest in the world to the social masses of the American people and to their great commercial cities. Their accessibility is perfect. All the elements of a perfect economy—food, health, geographical position, innumerable mines of the richest ores and every variety—erect, assist, and fortify one another.

The San Luis park has 24,000 population. These people are of the Mexican-American race. Since the conquest of Cortez, A. D. 1520, the Mexican people have acquired and adopted the language, religion and, in modified forms, the political and social systems of their European rulers. A taste for seclusion has always characterized the aboriginal masses, heightened by the geographical configuration of their peculiar territory. Upon the plateau, elevated 7,000 feet above the oceans, and encased within an uninterrupted barrier of snow, reside 9,000,000 of homogeneous people. An instinctive terror of the ocean, of the torrid heats and malarious atmosphere of the narrow coasts on either sea, perpetually haunts the natives of the plateau. To them navigation is unknown, and maritime life is abhorrent. The industrial energies of the people, always active and elastic, and always recoiling from the sea, have expanded to the north, following the longitudinal direction of the plateau, of the mountains, and of the great rivers. This column of progress advances from south to north; it ascends the Rio Bravo del Norte; it has reached and permanently occupies the southern half of the San Luis park.

At the same moment the column of the American people, advancing in force across the middle belt of the continent, from east to west, is solidly lodged upon the eastern flank of the Cordillera, and is everywhere entering the parks through its passes. These two American populations, all of the Christian faith, here meet, front to front, harmonize, intermarry, and reinvigorate the blended mass with the peculiar domestic accomplishments of each other.

The Mexican contributes his primitive skill, inherited for centuries without change, in the manipulations of pastoral and mining industry, and in the tillage of the soil by artificial irrigation. The American adds to these machinery and the intelligence of expansive progress. The grafted stock has the sap of both. As the coming continental railroad hastens to bind together our people isolated on the seas, a longitudinal railroad of

2,000 miles will unite with this in its middle course, bisecting the Territory, States, and cities of 10,000 of affiliated people. This will fuse and harmonize the isolated peoples of our continent into one people, in all the relations of commerce, affinity, and concord.

San Luis di Calebra, July, 1867.

ERIE RAILWAY.

The following statement shows the length of the Erie Railway, both the main line and the branches:

Main Line	Jersey city, N. J., to Dunkirk, N. Y.	miles 460	
Branch Line.	Suffern, N. Y., to Piermont, N. Y.	18	
	Greycourt, N. Y., to Newburg, N. Y.	19	
	Hornellsville, N. Y., to Attica, N. Y.	60	
			97
	Total length of company's own lines		557

[It may here be observed that the line within New Jersey is not, in reality, the property of the Erie company, but is owned by three separate companies (viz.: the Paterson and Hudson, the Paterson and Ramapo, and the Long Dock), and leased in perpetuity to the Erie, at rents based on their cost as local lines. Additions and improvements made by the latter company, however, have been so extensive as to constitute them new lines, and in this light only can they be said to belong to the lessee.]

Besides the foregoing there are a number of roads leased and operated by the Erie, the names and length of which in each year were as follows:

Lines.	1863.	1864.	1865.	1866.	1867.
Buffalo, New York and Erie R. R.	140.0	140.0	140.0	140.0	140.0
Rochester and Genesee Valley R. R.	18.0	18.0	18.0	18.0	18.0
Chemung Railroad	17.5	17.5	17.5	17.5	17.5
Canandaigua and Elmira Railroad	48.5	48 5	48 5	....	....
Hawley Branch Railroad	16 0	16 0	16.0	16.0	16.0
Buffalo, Bradford & Pittsburg R. R.	....	....	....	25.0	25.0
Total leased line	240.0	240.0	240.0	217.0	217.0
Second track and sidings	19.0	19 0	21.0	30.2	31.0
Total equivalent single track	259.0	259.0	261.0	247.2	248.0

The decrease in the mileage of the leased roads in 1866 was occasioned by the company sub-leasing the Canandaigua and Elmira Railroad, 48.5 miles in length, to the Northern Central Railroad Company. In the same year the company leased that portion of the Buffalo, Bradford and Pittsburg Railroad extending from Carrollton Station, 54 miles east from Dunkirk, to Lafayette, McKean Co., Pa., the centre of a very valuable coal, iron and lumber region. The coal found here is highly bituminous, and already finds extensive markets in Western New York, Canada and the States further West. The gauge of the Elmira road has been altered to that of the Northern Central Railroad, and a third rail has been laid on the Chemung Railroad, so as to complete the connection.

The aggregate of all lines operated by the company is shown in the following statement:

	1863.	1864.	1865	1866.	1867.
Lines owned as above	878.0	893.5	919.0	924 0	935.0
Lines leased as above	259 0	259.0	261.0	247.2	248 0
Grand total in single track	1137.0	1152.5	1180.0	1171.2	1183.0

The Warwick Valley Railroad, length 10 miles, is operated in connection with the Newburg branch, this company receiving payment in a fixed sum for each mile run.

Rolling Stock.—The following is a schedule of the locomotives and cars on the main line and branches at the close of each year:

Classification.	1863.	1864.	1865.	1866.	1867
Locomotive engines and tenders	243	276	332	371	371
Cars—passenger	109	114	133	180	190
—emigrant, baggage, etc.	201	247	264	454	450
—box, cattle, milk and oil	3,386	2,633	2.975	3,023	3,104
—flat		1,180	1,212	1,332	1,299
—coal	310	540	684	991	984
Total number of cars	4,006	4,714	5,468	6 005	6,027

The Buffalo, New York and Erie Railroad's equipment in 1863, consisted of 28 locomotives and 459 cars. These do not appear in the column for that year.

The "Doings in Transportation" in each of the five years, from Jan. 1, 1863, are shown in the following statement:

	1863.	1864.	1865.	1866.	1867.
Miles run by trains	5,858,687	6,916,324	6,839,028	7,100,129	6,458,279
Passengers carried	1,236,506	1,785,606	2,534,791	2,871,505	2,245,180
Tons (2,000 lbs.) carried	1,874,634	2,214,295	2,175,965	2,214,912	3,484,546

The following statement shows the gross earnings from operations, and the expense on account of transportation and repairs:

Specifications.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$
Passenger	1,850,984 49	3,002,197 70	4,401,354 36	3,148,290 08	2,931,833 45
Freight	8,476,810 18	10,243,897 61	11,926,540 14	11,261,641 58	11,204,688 73
Mail	101,052 04	101,352 04	101,352 04	129,455 93	130,714 00
Miscellaneous	40,634 58	83,196 19	82,981 36	57,025 50	49,976 96
Total earnings	10,469,481 29	13,429,643 54	16,462,227 90	14,596,413 09	14,317,218 14
Passenger	1,390,855 42	2,320,171 76	3,369,084 27	3,088,859 02	2,210,793 70
Freight	4,558,230 28	6,641,113 93	8,385,311 06	7,764,281 02	8,100,423 50
Total expenses	5,949,085 70	8,961,285 69	11,754,395 33	10,853,140 04	10,311,217 20
Net revenue	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,005,995 94
Net rev. p. ct.	43.26	33.27	27.09	25.64	27.89

The Income Account for the same year, reads as follows:

Specifications.	1863.	1864.	1865.	1866.	1867.
Bal. from last year	$26 621 28	$777,817 76	$857,370 64	$620,554 55	$*356,608 69
Net revenue	4,520,395 59	4,468,357 85	4,607,832 57	3,743,273 05	4,005,995 94
Total resources	4,547,016 87	5,246,175 61	5,465,203 21	4,363,827 60	4,362,604 63
Interest on bonds	1,406,405 00	1.231,806 84	1,399,769 66	1,631,073 07	1,621,557 90
Rents of railroads	133,400 00	182,400 00	182,400 00	567,212 00	557,578 77
Rent of Long D'k	143,551 84	135,163 46	165,690 00	165,690 00	170,310 00
Inter. Rev. Taxes	113,504 98	323,803 74	561,250 42	300,814 60	100,565 06
Taxes on real est'e	104,259 43	259,819 45	225,416 02	246,335 07	225,888 67
Pavonia ferry	39,351 37	34,159 11	22,948 47	...	11,665 49
Interest	5,243 69	...	49,329 51	95,180 84	252,260 72
Hire of cars	28,246 21	85,782 70	29,264 32	31,331 11	22,585 44
Loss and damage	10,000 00	....	....	98,005 50	....
Skg fund—Buff. Br.	2,354 00	....	...	....	....
Loss on B., N.Y.& Erie RR., &c.	322,781 09	308,236 59	388,696 13	....	..
Total disbursm'ts	2,309,096 61	2,556,171 39	3,024.764 53	3,135,642 19	2,965,412 10
Dividend fund	2,237,920 26	2,689,994 22	2,440,43[illegible] 58	1,228,185 41	1,397,192 53

* The fiscal year has been altered from Dec. 31 to Sept. 30, hence the difference in the balance of income account.

Which was disposed of as follows:

Dividends	1,460,102 50	1,832,623 58	1,819,884 13	567,304 85	567,304 85
Tax on dividends	...	...	....	....	29,858 15
Balance to next y'r	777,817 76	857,870 64	620,554 55	660,880 56	600,029 53

The financial condition of the company at the close of the years 1862–1867, is shown in the following statement:

Specifications.	1863. $	1864. $	1865. $	1866. $	1867. $
Capital—com.	11,569,500 00	16,40[illegible],100 00	16,570,100 00	16,574,300 00	16,574,300 00
" pref	8,535,700 00	8,525,700 00	8,535,700 00	8,536,910 00	8,536,910 00
Total capital	20,105,200 00	24,935,800 00	25,105,800 00	25,111,210 00	25,111,210 00
1st mort. bds	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00	3,000,000 00
2d " "	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
3d " "	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00	6,000,000 00
4th " "	5,020,000 00	3,634,000 00	4,441,000 00	4,441,000 00	4,441,000 00
5th " "	1,739,500 00	1,002,500 00	926,500 00	926,500 00	926,500 00
Buffalo Br. "	200,000 00	186,400 00	186,400 00	186,400 00	186,400 00
R'l estate "	1,500 00	500 00	500 00	500 00	500 00
Sterling "	....	....	3,816,582 19	3,875,520 00	3,875,520 00
T'l fund. debt	19,961,000 00	17,823,400 00	22,370,982 19	22,429,920 00	22,429,920 00
Snk. fund Buf. branch bds.	4,554 00	....	......	....	....
Accounts payable	851,597 18	2,941,431 86	3,551,980 56	4,894,452 04	4,844,885 56
Accr'd int. & divid's, &c.	1,141,400 46	1,487,281 92	1,442,577 68	1,191,401 89	1,133,217 05
Income account	777,817 76	857,870 64	620,554 55	660,880 56	800,029 53
Total	42,841,569 40	48,045,284 42	53,291,894 98	54,287,874 49	54,319,262 14
RR. & Equip.	39,404,647 88	42,583,058 03	47,409,404 01	48,885,738 73	49,247,769 70
Hawley Br'ch	103,297 55	233,294 53	236,946 99	236,946 99	236,946 99
L'ng Dock Co	....	834,475 36	....	....	303,087 02
L. D. Improv.	....	....	215,528 34	280,438 51	....
B., N. Y. & E. R. R.	161,281 61	....	....	....	....
R. & G. V. R.R stock	350 00	....	....	....	....
Buf. Br. & Pit. R. R.	....	76,792 92	46,358 09	60,073 09	72,578 09
U.S. War Dep.	....	467,785 00	502,575 77	....	....
Niag. Brg. stk.	....	4,140 00	4,140 00	4,140 00	4,140 00
23d St. prop'y	....	....	....	32,425 24	34,340 24
Cash and cash items	1,550,767 53	563,217 17	905,158 88	994,150 73	1,110,628 97
Bills & ac'ts	486,360 47	675,469 31	617,509 59	1,187,416 21	1,027,810 16
Materials	823,888 82	2,234,099 00	2,176,823 35	1,759,485 18	1,642,494 31
Fuel	310,475 54	213,852 99	880,326 45	847,009 81	639,971 66
Unajus'd act's	....	162,099 71	303,131 51	....	....
Total	42,841,569 40	48,045,284 42	53,291,894 98	54,287,874 49	54,319,262 14

The following table gives the fluctuations of price for the company's stock, monthly, in the same years:

COMMON STOCK.

	1863.	1864.	1865	1866.	1867.
January	66 @ 85⅛	106⅞@113	66⅛@86⅞	90⅞@97⅞	52⅛@58
February	70 @ 80¼	107 @124⅛	68¾@78	76 @85⅝	55⅛@61⅜
March	74½@ 80⅜	113 @126⅛	44¼@73⅜	75¼@87	52 @61⅜
April	76 @ 84¼	107 @126	50⅜@85	72¼@79⅛	58 @64
May	84¼@105	107 @117⅛	69¼@84⅜	57⅛@75⅜	58⅝@65⅝
June	90¼@ 98	110⅛@118	70⅞@79⅜	57¾@65⅜	58⅜@67⅜
July	92½@103⅞	108¼@116	77⅛@98⅛	62 @78	65⅜@77⅜
August	103 @122	108⅛@113⅜	76¼@91⅛	67 @74⅜	66⅞@76⅝
September	101 @118⅛	93 @109	86⅜@91⅛	69⅜@80⅜	59 @71⅜
October	106¼@110⅜	84 @ 98	85⅛@93⅜	81¼@95	63⅝@76¼
November	99⅛@110⅛	93⅛@104⅛	90⅝@97	69⅛@86⅛	69⅝@80
December	104¼@109	82 @ 96⅝	91⅝@97	65¼@74⅛	71 @74⅜
Year	66 @122	82 @126⅛	44¼@98⅛	57½@97⅞	52 @80

PREFERRED STOCK.

	1863.	1864.	1865.	1866.	1867.
January	97 @108	100¾@104¼	90 @101	81 @86⅛	69 @79
February	99 @106¼	101 @109	90 @ 93	80 @82¼	70 @75
March	93⅛@101¼	105⅛@115⅛	70 @ 90	80 @83⅛	69 @73
April	96 @102¼	105¼@116	77 @ 92	74⅜@80⅛	69⅝@72
May	101⅛@111	106 @109	82 @ 90	74 @80	71⅜@73
June	100⅜@106⅛	108⅛@113	81¾@ 85	72 @76	72 @75¼
July	100¾@105⅛	107 @115⅛	85 @ 88⅛	72½@78	75⅛@78
August	102⅛@111⅜	108¾@112¾	80 @ 87⅛	72⅜@79	76 @79
September	102 @108¼	101 @109	82 @ 86	75 @82	74 @76⅛
October	104 @105⅜	100 @104	82 @ 86	79⅛@87	75 @80
November	99¾@105	100 @106⅛	82 @ 84¼	80¼@86⅛	76 @80
December	100½@103⅝	99¾@105	84⅜@ 86	82 @86	79 @81
Year	93 @111¼	99¾@116	70 @101	72 @86⅛	69 @81

NEW JERSEY RAILROAD AND TRANSPORTATION COMPANY.

This road runs from Jersey City, N. J., to New Brunswick, N. J., 33.8 miles. The following statement shows the operations of the road for the years ending Dec. 31, 1862–67, both inclusive:

	1862.	1863.	1864.	1865.	1866.	1867.
Miles run by trains	512,849	567,936	610,427	654,192	638,682	677,201
Passengers—through	432,712	585,919	783,388	963,109	664,511	613,545
" betw J.C & Ne'k	1,245,734	1,495,387	1,440,847	1,619,482	1,685,402	1,738,061
" " Elizabeth	247,020	324,627	319,680	187,873	170,910	160,049
" " Rahway	67,244	79,830	97,924	139,374	156,101	163,067
" " Uniontown	.....	...	.....	14,991	16,788	18,387
" " N. Brunsw	90,736	108,986	120,658	124,582	86,077	136,697
" " all oth places	311,183	396,929	548,449	635 582	738,402	827,178
Total (No.)	2,394,625	2,989,178	3,319,941	3,684,993	3,568,191	3,656,979
Tons—through	4,208	23,334	31,119	36,634	20,099	55,888
" betw J.C. & New'k	49,660	56,144	43,791	39,487	41,813	42,738
" " & Elizabeth	3,935	5,634	7,486	8,314	12,974	19,547
" " & Rahway	3,546	4,610	7,320	9,618	11,706	14,082
" " N. Brunswick	8,539	19,958	24,294	22,597	28,517	29,082
" " all other places	40,333	57,438	51,763	113,630	141,335	117,064
Total (tons)	110,216	167,118	165 778	280,280	256,534	278,407
	$	$	$	$	$	$
Earnings—passengers	798,815	956,688	1,196,858	1,451,773	1,275,5[illegible]8	1,281,454
" freight	110,293	161,531	214 214	262,438	269 769	358,072
" other	206,879	168,381	152,540	161,770	225,505	230,777
Total gross	1,111,087	1,286,600	1,563,607	1,875,981	1,770,862	1,865,303
Maintenance of way	76,628	109,886	157,735	227,110	237 207	259,967
Repairs of engines & cars	67,813	88,721	110,999	212,960	153,897	160,418
Fuel	79,120	107,916	163,806	199,815	165,518	150,007
Transportation	224,499	273,195	340,718	416,697	408,603	428,215
Office, salaries, &c	10,891	11,968	12,722	16,076	16,628	20,546
Operating expenses.	458,962	591,686	785,980	1,072,658	981,847	1,019,153
Net revenue	652,125	694,914	777,626	803,323	789,015	846,150

From which were disbursed the following accounts:

	1862.	1863.	1864.	1865.	1866.	1867.
Interest on bonds	41,050	41,050	44,317	51,086	55,629	59,674
Transit duty	22,819	28,914	37,883	53,630	43,611	33,799
State tax on capital	21,989	21,989	21,989	23,020	25,000	28,488
Government tax	14,618	40,026	54,591	68,305	68,717	65,000
Loss by fire at E. Newark	.. ...	......	53,917	......	....	....
Sinking fund	....	......	10,000	20,000	20,000	20,002
Dividends Feb. & Aug	439,770	439,775	439,775	469,887	499,995	568,480
Surplus to profit & loss	111,879	123,166	115,155	117,395	76,063	67,752

The financial condition of the company is given yearly in the following abstract from the general balance sheet:

	1862.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$	$
Capital stock	4,397,800	4,397,800	4,897,800	5,000,000	5,000,000	6,000,000
Funded debt	678,000	642,500	635,000	855,000	805,000	350,000
Bonds and mortgages	......	. .	......	......	......	512,614
Floating debt	......	......	145,000	......	......	...
Due other roads	......	......	......	......	......	194,016
Profit & loss (earn's gone into property)	400,017	479,887	562,765	407,451	379,402	109,868
Dividend (February)	219,887	219,887	219,887	249,998	249,997	298,750
Total	5,695,744	5,739,574	5,960,452	6,512,449	6,434,399	7,960,241
Railroad, &c	3,583,951	3,640,517	3,799,809	3,890,329	3,903,171	4,077,493
Locomotives	168,175	223,343	265,796	452,250	400,250	469,000
Cars	229,203	225,170	226,204	365,314	337,914	389,314
Bridge, ferry, turnpike & other stocks, real estate, ferryboats, privileges and fixtures (including the property and privileges purchased of the Jersey Associates for $485,009	1,397,974	1,461,306	1,649,022	1,580,141	1,574,548	2,393,297
Due for other roads	......	......	......	......	....	66,498
Cash and cash items	316,400	189,239	19,621	224,415	218,515	564,639
Total	5,695,704	5,739,574	5,960,452	6,512,449	6,434,399	7,960,241

BOSTON AND ALBANY RAILROAD—CONSOLIDATION OF THE BOSTON AND WORCESTER AND THE WESTERN RAILROADS.

By the terms of the consolidation the stock of the Western Railroad Company was exchanged for the stock of the Boston and Albany Railroad Company at par. The Boston and Worcester Railroad Company received in exchange for their stock, in addition to its nominal equivalent of the consolidated stock, a bonus of $10 per share in cash, paid by the consolidated company. The length of road brought into the consolidation by the parties in interest is summed up as follows:

		Miles.
Boston and Worcester Railroad—Boston, Mass., to Worcester, Mass		44.63
Branches: Brookline, 1.55; Newton Lower Falls, 1.25; Saxonville 3.85; Milford 11.97; Framingham 2.06; Milburg 3.07		23.75
Total brought in by Boston and Worcester Railroad Company		68.38
—on which were: 2d track 44.63, and sidings, &c., 22.01 miles.		
Western Railroad—Worcester, Mass., to N. Y. State line	117 81	
Albany and West Stockbridge Railroad—Massachusetts State line to Albany, N. Y.	38.20	
Hudson and Boston Railroad—Hudsen City, N. Y., to Chatham, New York	17.33	
Total brought in by Western Railroad Company		173.34
—on which were: 2d track 148.02, and sideings, &c., 36.16 miles.		
Total length of consolidated railroad		241.72
—on which are: 2d track 192.65, and sidings, &c., 68.17 miles.		
Aggregate length of equivalent single track		miles 492.54

The stock of locomotives and cars (equiv. 8-wheel) owned by the companies individually and consolidated, was at the date of consolidation (December, 1867), as follows:

	B. & W. RR.		Western RR.		Consoli'on.	
Locomotives		40		103		143
Cars.. Passenger	62½		47		109½	
Cars.. Baggage	11		..		11	
Cars.. Merchandise	410		1.703		2.113	
Cars.. Gravel, coal, &c	12½—	496	112—	1,862	124½—	2,358

The B. & W. Co. also owned in the New York and Boston Express Line their proportion (44-234) of 32 passenger, 15 baggage and 13 express cars; and in the steamboat (Norwich) line their proportion (44-110) of 6 passenger and 2 baggage cars.

The Western Company also owned in the New York & Boston Express Line their proportion (54-234) of 24 passenger, 13 express, and 3 post-office cars.

The business in passenger and freight traffic on the roads severally for the seven years preceding consolidation is given in the following table:

	Passengers carried 1 mile.			Tons of freight carried 1 mile.		
	B.&W.RR.	W.RR.	Consol.	B.&W.RR.	W.RR.	Consol.
1860-61	23,239,178	23,009,035	26,248,233	13,403,609	47,924.408	61,328,017
1861-62	24,542,655	23,779,686	48,322,341	14,876,747	51,994,206	66,870,953
1862-63	29,425,029	31,949,707	61,474,736	16,090,305	53,808,561	69,898,866
1863-64	29,901,252	42,043,314	71,944,566	17,823,785	57,749,666	75,573,451
1864-65	40,499,466	43,926,488	84,425,954	16.050,097	54,190,069	70,240,166
1865-66	42,008,825	44,953,843	86,959,668	20,383,961	75,650,824	96.034,785
1866-67	44,117,376	43,036,674	87,154,050	21,976,025	84,534,424	106,510,449

The gross earnings and nett revenue of the separate roads in the con-

solidation, and the dividends (p. c.) paid on capital stock of each in the same year are shown in the following statement:

	Gross Earnings.			Nett Revenue.			Div.	
	B. & W.	Western.	Consol.	B. & W	Western.	Consol.	B.&W.	W.
1860-61	$928,933	$1,894,568	$2,823,501	$408,594	$812,996	$1,221,590	8	8
1861-62	1,006,130	2 095,922	3,102,052	490,304	984,564	1,474,868	8	8
1862-63	1,202,654	2,435,712	3.638,366	488,357	729,693	1,218,050	9	9
1863-64	1,471,985	2,996,853	4,468,838	487.464	1,178,712	1,666.176	10	10
1864-65	1,697,164	3,431,584	5,128,748	537,058	1,226,659	1,763,717	10	10
1865-66	1,914,729	3.932,017	5,846,746	490,201	1,406,791	1,896,992	10	10
1866-67	1,942,502	4,086,708	6,029,210	781,421	1,249,296	2,031,717	10	10

The financial condition of the roads at the period of consolidation was as follows:

	B. & W. RR.	Western RR.	Consolid'd.
Capital stock	$5,000,000	$8,725,100	$13,725,100
Funded Debt	....	5,764,520	5,764,520
Floating Debt	36,352	....	36,352
Total stock and debt	$5.036,352	$14,489,620	$19,525,972
Cost of road, etc	$4,434,640	$11,108,521	$15,543,161
Cost of rolling stock	565,360	1,583,840	2,149,200
Road and rolling stock	$5.000,000	$12,692,361	$17,692,361
Other property and assets	1,244,616	1,088,457	2,333,073
Sinking funds (value of)	....	3.611,165	3,611,165
Total property and assets	$6,244,616	$17,391,983	$23,636,599
Property and assets in excess of stock and debts	$1,208,264	$2,902,363	$4,110 627
Cost of road, &c., per mile (route)	$73,121	$73.222	$73,193
do do do (single tr'k)	37,031	35,501	35,921

REPORT OF THE RAILROAD COMPANIES OF NEW YORK.

Mr. Barnes, the late Deputy State Engineer and Surveyor, has presented a report of the condition of the railroad companies of this State for the year ending September 30, 1867, as follows:

Roads operated by steam:	
Amount of capital stock by charter and acts of the legislature	$139,903,910 10
" " " subscribed for	115,677,088 88
" " " paid in by last report	98,098,221 61
" " " now paid in	113,530,395 74
" of funded debt, as by last report	74,003,927 69
" now of funded debt	72,217,691 26
" of floating debt, as by last report	4,947,483 55
" now of floating debt	5,817,116 39
Total amount now of funded and floating debt	78,034,807 65
" cost of construction and equipment	182,015,749 92
Length of roads in miles	3,663.45
" " laid	2,948.74
" double track, including sidings	1,293 29
" branches laid	704.64
" double track on same	43.43
" equivalent single track	4,990.10
Number of engines	1,075
" first-class passenger cars	927
" second-class cars	187
" baggage, mail and express cars	352
" freight cars	16.525
Miles run by passenger trains	8,745,089
Number of passengers, all classes, carried in cars	17,377,465
Number of miles traveled by passengers, or number of passengers carried one mile	656,524,676

EXPENSES.

Allotted to passenger transportation	$5 141,277 52	
Allotted to freight transportation	9,990,782 09	
Expenses not classified	269,128 96	$15,401,137 67
Roads operated by horse power, &c		6,161,582 77

EARNINGS.

Roads operated with steam—	
From passenger business	$16,167,655 87
From freight business	30,852,452 29
From other sources	2,641,472 14
Total earnings	$49,661,572 30
Roads operated with horse power—	
From passenger business	$7,673,795 83
From freight business	9,859 91
From other sources	797,193 23
Total earnings	$8,480,848 97

PAYMENTS.

Roads operated with steam—	
For transportation expenses	$34,874,173 23
For interest	5,207,111 21
For dividends on stocks	5,057,427 69
Amounts carried to surplus funds	889,569 57
Payments not included above	2,323,914 15
Total payments	$48,352,186 94
Roads operated with horse power—	
For transportation expenses	$6,527,590 17
For interest	548,809 44
For dividends on stocks	810,870 60
All other payments	303,021 66
Total payments	$8,196,200 67

ACCIDENTS.

	Roads operated with steam.	Horse power.
Total number killed	175	42
Total number injured	208	68

BLUE FREIGHT LINE.

This institution had been in operation one year on the last day of 1867 and now reports the following results:

	Tons.		Earnings.	p. ton p. m.
Freight moved East	91,501	or 62 28 p. c.	$1,609,939 16	or 1.83 cts.
Freight moved West	55 462	or 37.72 p. c.	1,082,675 99	or 2.18 "
Freight moved both ways	147,053	or 100·00 p. c.	$2,692,615 15	or 1.96 cts.

The number of miles run by cars was 18 565,386, and the number of tons moved one mile was 137,558,819.

The property carried consisted of: flour, 27,733 tons; barley, 474 tons; corn, 9,706 tons; oats, 556 tons; wheat, 3,563 tons; cotton, 3,943 tons; dressed hogs, 3,563 tons; wool, 3,154 tons; provisions and merchandise, 88,442—total, 147,053 tons.

The number of cars owned by, and the freight paid to the several companies over whose lines transportation was done, and also the specific earnings made by each from freight passing over the Albany Bridge are shown thus:

Railroads.	Cars in line.	Freight paid Companies.	Freight over Albany Bridge.
Boston and Albany	49	$240,117 85	$239,696 [illegible]
Hudson River	37	179,463 82	180,240 97
New York Central	100	873,674 81	737,908 [illegible]
Great Western (Can)	130	658,056 47	552,102 0[illegible]
Michigan Central	154	647,597 35	544 3 9 8[illegible]
Chicago, Burlington and Quincy	50	17,856 92	17,[illegible] [illegible]
Chicago and Alton	25	64,459 22	58,696 1[illegible]
Illinois Central	50	11,889 21	10,445 9[illegible]
Total	593	$2,692,615 15	$2,240,769 6[illegible]

The tolls paid for passing the Albany Bridge amounted to $33,621 48, or 1.43 per cent. The central office operating expenses were 1.11 per cent. of the gross earnings.

The line enters upon the second year's business with very fair prospects of success. There are now 613 Blue Cars in the line, including twenty "Refrigerators" for the carriage of perishable merchandise.

COIN AND BULLION MOVEMENT—JANUARY, 1867 AND 1868.

The receipts and shipments of coin and bullion at New York in the month of January, 1867 and 1868, comparatively, were as follows. This table usually accompanies our Monthly Review, but we were unable to obtain last week some of the figures necessary for its preparation :

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California	$2,472,895	$1,941,169	$........	$531,726
Imports from foreign ports	126,719	124,720	....	1,999
Total receipts	$2 599,614	$2,065,889	....	$5 3,725
Exports to foreign ports	2,551,356	7,830,131	$4,778,775	....
Excess of exports	$........	$5,264,242	$5,812,500	$... ...
Excess of imports	48,258	....	... .	....

The following statement shows the receipts and shipments in the same month of the last eight years :

	Receipts			Exports to	Excess of	Excess of
	California.	Foreign.	Total.	foreign ports.	receipts.	exports.
1868	$1,941,169	$124,720	$2,065,889	$7,330,131	$	$5,264,242
1867	2,472,895	126,719	2,599,614	2,551,356	48,258	......
1866	1,485,314	72,771	1,558,085	2,706,336	....	1,148,251
1865	2,043,457	52,268	2,095,725	3,184,858	. .....	1,089,128
1864	939,201	141,790	1,080,991	5,459,079	....	4,378,088
1863	2,337,682	101,906	2,439,588	4,624,574	....	2,184,986
1862	2.197,533	163.568	2,363,101	2,658,274	......	295,173
1861	4,185,105	7,262,229	11,447,334	58,894	11,388,440	....

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of January, 1867 and 1868, comparatively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California	$2,472,895	$1,941,109	$........	$513,796
Imports from foreign ports	126.719	124,720	....	1,999
Coin interest paid by U. S.	7,485,945	11,577,951	4,092,806	......
Coin for bonds of 1847	....	4,468,550	4,468,550	......
Total reported supply	$10,085,559	$18,112,330	$8,026,771	....
Exports to foreign ports	$2,551,356	$7,330,131	$4,778,775	$........
Customs duties	9,520,385	7,204,590	....	2,315,795
Total withdrawn	$12,071,741	$14,534,721	$2,462,980	....
Excess of reported supply	$....... .	$3,577,609	$.........	$........
Excess of withdrawals	1,986,182	....	....	1,986,182
Bank specie increased	3,147,762	12,988,351	9,835,589	....
Bank specie decreased	....	....	....	....
Bal. derived from unrepo'd sou's	$5,133,944	$9,405,742	$4,271,798	$........

The amount of specie in banks at the opening and closing of January, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening	$13,185,222	$10,971,969	$.........	$2,213,253
At closing	16,332,984	23,955,320	7,622,336	.. ....
Increase on the month	$3,147,762	$12,983,351	$9,835,589	....

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

An act of the General Assembly of Kentucky, approved Jan. 19, 1867, provides that the Louisville and Frankfort and the Lexington and Frankfort Railroad companies, in their united capacity shall be known as the Louisville, Cincinnati and Lexington Railroads, and by that name may sue and be sued, contract and be contracted with, touching all their joint business and undertakings.

The facts relating to the business connection of the two companies abovenamed are briefly as follows: On March 30, 1859, an agreement was entered into between these corporations whereby it was provided that the whole road from Louisville to Lexington should be run as one road under the control of an executive committee of six persons, four of whom should be chosen by the directors of the Louisville and Frankfort and two by the directors of the Lexington and Frankfort Railroad Companies. It was further provided that the receipts and expenditures of the road should be apportioned between the two companies in ratio of the mileage of their roads respectively—65 parts to the Louisville and 29 parts to the Lexington company, and the agreement was made indissoluble unless by the consent of the stockholders of both companies.

An act, approved Feb. 2, 1866, authorized the united companies "to construct a branch railroad from some point on the line of their railroads above La Grange to the Ohio River, at or near the cities of Covington or Newport." In order to raise money to build the branch, the two companies were authorised to issue and sell their joint bonds to an extent not exceeding $3,000,000, bearing interest at a rate not exceeding 7 per centum, and to secure the payment of the principal and interest of the same by a deed of trust upon their railroads and branch railroads. By the same act the Louisville Company was authorized to increase its capital stock by $700,000 and the Lexington Company by $300,000 and the two companies were declared to be the joint owners of the branch in the proportion fixed by the operating agreement (65 and 29), and the entire management and control of the branch during its construction and after its completion was vested in the executive committee.

The act of January 19, 1867 (referred to) provides that the additional stock authorised by the act of February 2, 1866, instead of being issued as the stock of the separate companies, may be issued as the joint stock of the two companies, upon which dividends may be guaranteed to an extent not exceeding 10 per cent. per annum.

It thus appears that while each company retains its separate organizations, the two companies, under the name of the Louisville, Cincinnati and Lexington Railroads, are partners in operating the railroad from Louisville to Lexington, and joint owners of the Cincinnati branch to be built with moneys raised on their joint credit. Both lines will be operated under the direction of the Executive Committee, and the entire profits of both will be divided between the two companies in the adopted proportions.

It is easy to see that this organization is cumbrous and would be greatly simplified by a consolidation of the stocks of the two companies. Hitherto this has not been practicable, from the fact that there has always been a material difference in the market value of the two stocks. This difficulty is likely to disappear with the extinguishment of the separate debts of the companies. In-

deed the interests of the two are becoming so intimately blended that it cannot be long before the present connection between them must give place to one of simpler form.

On January 11, 1867, the route for the branch was finally located, and on February 19, 1867, the grading and masonry were put under contract. The road, as locate l, extends from LaGrange to Cincinnati, a d:stance of 81 miles. The contract time for its completion is two years from date.

As now existing and being operated the Louisville, Cin innati and Lexington Railroads consist of the Louisville and Frankfort Rail oad—Louisville, Ky., to Frankfort, Ky., 65 miles, and Lexington and Frankfort Railroad—Frankfort, Ky., to Lexington, Ky., 29 miles—the total line now in operation being 94 miles, in which are 8 8 miles of side track. The rolling stock consists of locomotive engines 14, and cars 238, viz.: passenger 13 and baggage 5; freight (house 24, stock 74 and platform 51) 149; and service (construction 18, ballast 20, hand and dump 32 and boarding 1) 71.

The earnings and expenses on all accounts show as follows: Stock of supplies July 1, 1866, $114 641; nett earnings 1866-67, $153,217; bonds sold $833,000; due to individuals $16,681.

Per contra: Cincinnati Branch $143,649; interest on bonds $17,576; discount on bonds $124,950; due from individuals $40,154; real estate $19,750; materials on hand $54,929; division of profits to Louisville and Frankfort and Lexington and Frankfort companies $122,749; cash on hand $593,762—Total, $1,117 539.

General Balances—Funded debt $833,000; preferred stock $48,638; due contractors $11,001: other accounts $7,105; credit of income $96,470.

Per contra: Cincinnati Branch $143,649; interest and di count $142,526; dues from individuals, &c, $41,579; real estate $19,750; supplies $54,929; cash on hand $593,781—Total $996,214.

The following shows the gross and net earnings of the line for the ten years ending June 30, 1867:

	Gross earnings				Current	Nett	Ern's p m		Exp's.
	Pas'g's.	Freight.	Other.	Total.	expen's.	earn's.	Gross.	Net	p. c.
1857-58	200,777	163,249	10,185	374,211	204,752	169,459	3,981	1,803	55.10
1858-59	191,771	186,384	10,078	388,233	210,142	178,091	4,130	1,894	54.12
1859-60	212,134	165,982	12,261	390,377	211,234	179,143	4,153	1,906	54.11
1860-61	153,897	181,304	19,0[illegible]4	354,855	212,908	141,947	3,775	1,570	59.99
1861-62	97,776	141,439	19,022	258,237	169,022	89,215	2,747	949	65.45
1862-63	101,899	201,182	19,[illegible]98	322,229	188,272	133,957	3,428	1,425	58.48
1863-64	142,928	277,242	19,170	439,340	234,609	204,731	4,674	2,178	53.40
1864-65	374,985	204,746	29,794	609,525	411,186	198,339	6,484	2,110	67.46
1865-66	374,492	165,308	23,002	562,802	403,696	159,106	5,987	1,693	71.73
1866-67	283,813	202,138	24,368	510,319	357,102	153,217	5,429	1,930	70.00

MASSACHUSETTS RAILROADS.

The reports of the steam railroads of Massachusetts for 1867 show the following results:

Capital stock	$89,663,900	Length of rail (as single track) miles	1,349
Capital stock paid in	74,990,953	Miles run by trains	10,035,301
Debt	29,496,706	Freight carried, tons	6,113,442
Cost of roads and equipm't	95,046,319	Passengers carried	23,660,401
Total earnings	21,561,060	Men employed	9,838
Working expenses	15,111,047	Engines owned	562
Net earnings	6,450,013	Passenger cars	651
Interest paid	915,670	Merchandize cars	10,324
Dividends paid	4,665,517		
Surplus Nov. 30	5,830,208		

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st January and 1st February, 1868:

DEBT BEARING COIN INTEREST.

	January 1.	February 1.	Increase.	Decrease
5 per cent. bonds	$204,929,800 00	$207,739,260 00	$2,809,400 00	$ ......
6 " '67 & '68	14,690,941 80	9,458,391 80	....	5,232,550 00
6 " 1881	283,676,600 00	283,676,600 00	....	....
6 " (5-20's)	1,373,804,750 00	1,398,488,850 00	24,584,100 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,890,102,091 80	1,912,363,041 80	22,260,950 00	....

DEBT BEARING CURRENCY INTEREST.

	January 1.	February 1.	Increase.	Decrease
6 per ct. (RR) bonds	$20,713,000 00	$22,470,000 00	$1,757,000 00	$.....
3-y'ars com. int. n'tes	46,244,780 00	46,244,780 00	....	....
3-years 7-30 notes	238,268,450 00	214,953,850 00	....	23,314,600 00
3 p. cent. certificates	23,265,000 00	25,020,000 00	1,755,000 00	....
Total	328,491,230 00	308,708,630 00	....	19,782,600 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	January 1.	February 1.	Increase.	Decrease
7-30 n. due Aug. 15,'67	$2,022,950 00	$1,742,650 00	$..........	$280,300 00
6 p. c. comp. int. n'es	9,952,810 00	6,900,390 00	....	3,052,420 00
B'ds of Texas ind'ty	257,000 00	256,000 00	....	1,000 00
Treasury notes (old)	162,811 64	162,811 64	....	500 00
B'ds of Apr. 15, 1842.	54,061 64	6,000 00	....	48,061 64
Treas. n's of Ma. 3,63	716,192 00	716,192 00	....	....
Temporary loan	2,674,815 55	2,474,625 55	....	200,190 00
Certifi. of indebt'ess	31,000 00	30,000 00	....	1,000 00
Total	15,871,640 83	12,268,169 19	$..........	3,583,471 64

DEBT BEARING NO INTEREST.

	January 1.	February 1.	Increase.	Decrease
United States notes	$356,159,127 00	$356,159,127 00	$........	$........
Fractional currency	31,597,583 85	32,246,438 51	648,854 66	....
Gold certi. of deposit	20,104,580 00	29,619,280 00	9,514,700 00	....
Total	407,861,290 85	418,024,845 51	10,163,554 66	....

RECAPITULATION.

	$	$	$	$
Bearing coin interest	1,890,102,091 80	1,912,363,041 80	22,260,950 00	....
Bearing cur'y interest	328,491,230 00	308,708,630 00	....	19,782,600 00
Matured debt	15,871,640 83	12,288,169 19	....	3,588,471 64
Bearing no interest	407,861,290 85	418,024,280 51	10,163,554 66	....
Aggregate	2,642,326,253 48	2,651,384,686 50	9,058,433 02	....
Coin & cur. in Treas	134,200,603 38	134,069,313 31	....	131,290 07
Debt less coin and cur.	2,508,125,650 10	2,517,315,373 19	9,189,723 09	....

The following statement shows the amount of coin and currency separately a the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

Coin	$108,430,253 67	$98,491,162 70	$..........	$9,939,090 97
Currency	25,770,349 71	25,578,150 61	....	192,199 10
Total coin & curre'y.	134,200,608 38	134,069,313 31	....	$10,131,290 07

The annual interest payable on the debt, as existing January 1 and February 1, 1868, (exclusive of interest on the compound interest notes) compares as follows

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	January 1.	February 1.	Increase.	Decrease.
Coin—5 per cents	$10,246,490 50	$10,386,960 00	$140,470 00	$........
" 6 " '67 &' 68	881,456 51	567,503 51	....	313,953 00
" 6 " 1881	17,020,596 00	17,020,596 00	....	....
" 6 " (5-20's)	82,428,285 00	83,909,331 00	1,481,046 00	....
" 6 " N. P. F.	780,000 00	780,000 00	....	....
Total coin interest	$111,356,827 51	$112,664,390 51	$1,307,563 00	$.... ....
Currency—6 per cents	$1,242,780 00	$1,348,200 00	$105,420 00	$........
" 7.30 "	17,393,596 85	15,691,631 05	....	1,701,965 80
" 3 "	697,950 00	750,600 00	52,650 00	....
Total currency inter't	$19,334,326 85	$17,790,481 05	....	$1,543,845 80
Aggregate interest	130,691,154 86	130,454,821 56	....	236,333 30

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st February and 1st March, 1868:

DEBT BEARING COIN INTEREST.

	February 1.	March 1.	Increase.	Decrease.
5 per cent. bonds	$207,789,200 00	$212,784,400 00	$5,045,200 00	$.......
6 " '67 & '68	9,458,391 80	9,3.8,191 80	....	80,200
6 " 1881	283,676,600 00	283,676,600 00	....	....
6 " (5-20's)	1,398,488,850 00	1,407,321,800 00	8,832,950 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,912,363,041 80	1,926,160,991 80	13,797,950 00	....

DEBT BEARING CURRENCY INTEREST.

	February 1.	March 1.	Increase.	Decrease.
6 per ct. (RR) bonds	$22,470,000 00	$22,470,000 00	$	$.....
3-y'ars com. int. n'tes	46,244,780 00	46,244,780 00	....	....
3-years 7-30 notes	214,953,850 00	202,951,100 00	....	12,002,750 00
3 p. cent. certificates	25,020,000 00	25,585,000 00	565,000 00	....
Total	308,703,630 00	297,250,380 00	....	11,457,750 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	February 1.	March 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67	$1,742,650 00	$1,519,600 00	$..........	$223,050 00
6 p. c. comp. int. n'es	6,900,390 00	6,163,000 00	....	737,390 00
B'ds of Texas ind'ty	256,000 00	256,0 0 00	....	....
Treasury notes (old)	162,311 64	159,661 64	....	2,650 00
B'ds of Apr. 15, 1842.	6,000 00	6,000 00	....	....
Treas. n's of Ma. 3, 63	716,192 00	616,192 00	....	100,000 00
Temporary loan	2,474,625 55	1,890,700 00	....	583,925 55
Certifi. of indebt'ess	30,000 00	19,000 00	....	11,000 00
Total	12,268,169 19	10,630,153 64	$..........	1,658,015 55

DEBT BEARING NO INTEREST.

	February 1.	March 1.	Increase.	Decrease.
United States notes	$356,159,127 00	$356,157,747 00	$........	$1,380 00
Fractional currency	32,246,438 51	32,307,947 51	61,509 00	....
Gold certi. of deposit	29,619,280 00	25,699,360 00	....	3,919,920 00
Total	418,024,845 51	414,165,054 51	....	3,859,791 00

RECAPITULATION.

	$	$	$	$
Bearing coin interest	1,912,363,041 80	1,926,160,991 80	13,797,950 00	....
Bearing cur'y interest	308,708,630 00	297,250,880 00	....	11,457,750 00
Matured debt	12,288,169 19	10,630,153 64	....	1,658,015 55
Bearing no interest	418,024,280 51	414,165,054 51	....	3,859,791 00
Aggregate	2,651,384,686 50	2,648,207,079 95	....	3,177,606 55
Coin & cur. in Treas	134,069,313 31	128,377,457 11	....	5,691,856 20
Debt less coin and cur	2,517,315,373 19	2,519,829,622 84	2,514,249 65	....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

	February 1.	March 1.	Increase.	Decrease.
Coin	$98,491,162 70	$106,623,374 75	$8,132,212 05	$.........
Currency	25,578,150 61	21,754,082 36	....	3,924,068 25
Total coin & curre'y.	134,069,313 31	128,377,457 11	....	$.........

The annual interest payable on the debt, as existing February 1 and March 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	February 1.	March 1.	Increase.	Decrease.
Coin—5 per cents	$10,386,960 00	$10,639,220 00	$252,260 00	$........
" 6 " '67 & '68	567,503 51	562,691 50	....	4,812 01
" 6 " 1881	17,020,596 00	17,020,596 00	....	....
" 6 " (5-20's)	83,909,331 00	84,439,308 00	529,977 00	....
" 6 " N. P. F.	780,000 00	780,000 00	....	....
Total coin interest	$112,664,390 51	$113,441,815 50	$777,424 99	$.... ....
Currency—6 per cents	$1,348,200 00	$1,348,200 00	$........	$........
" 7.30 "	15,691,631 05	14,815,430 30	....	876,200 75
" 3 "	750,600 00	767,550 00	16,950 00	....
Total currency inter't	$17,790,481 05	$16,931,180 30	....	$859,250 75

RAILROAD EARNINGS FOR JANUARY.

The gross earnings of the under-mentioned railroads for the month of Janua 1867 and 1868, comparatively, and the difference (increase or decrease) betw the periods are exhibited in the following statement:

Railroads.	1867.	1868.	Increase.	Dec
Atlantic and Great Western	$361,137	$394,771	$33,634	$
Erie	918,556	1,031,320	112,764	
Ohio and Mississippi	242,795	211,973	....	[illegible]
Broad Gauge	$1,522,488	$1,638,064	$115,576	$..
Chicago and Alton	243,787	259,539	15,752	
Chicago and Northwestern	686,147	741,926	45,779	
Chicago, Rock Island and Pacific	292,047	283,600	....	[illegible]
Illinois Central	660,438	519,855	....	140,
Marietta and Cincinnati	94,136	92,433	....	1,
Michigan Central	304,097	343,319	39,222	
Michigan Southern	305,857	371,041	65,184	
Milkaukee and St. Paul	340,511	368,487	27,976	
Pittsburg, Fort Wayne and Chicago	542,416	492,694	....	49,
Toledo, Wabash and Western	237,674	278,712	41,038	
Western Union	39,078	46,415	7,337	
Total (14 roads) January	$5,278,676	$5,436,085	$157,409	$.

The gross earnings, per mile of road operated, are shown in the subjoined tab of reductions:

Railroads.	Miles 1867.	Miles 1868.	Earnings 1867.	Earnings 1868.	Differ' Incr.	D
Atlantic & Great Western	507	507	$712	$778	$66	$
Erie	775	775	1,185	1,344	159	
Ohio and Mississippi	340	340	714	623	...	
Broad Gauge	1,622	1,622	$938	$1,010	$72	$.
Chicago and Alton	280	280	871	927	56	
Chicago and Northwestern	1,152	1,152	604	644	40	
Chicago, Rock Island & Pacific	410	452	712	627	...	
Illinois Central	708	708	933	734	...	
Marietta and Cincinnati	251	251	375	368	...	
Michigan Central	285	285	1,066	1,204	138	
Michigan Southern	524	524	583	708	125	
Milwaukee and St. Paul	740	825	460	447	...	
Pittsburg, Ft. Wayne and Chicago	468	468	1,160	1,052	...	
Toledo, Wabash and Western	521	521	456	535	59	
Western Union	180	180	217	247	30	
Total (14 roads) January	7,141	7,268	$739	$746	$7	$

The aggregate result for January, 1868, as shown in the above tables, giv a small increase over the returns for January, 1867. On the increased mile this is about $7 per mile operated, or in gross about $50,000 Illinois Centr Fort Wayne, Ohio and Mississippi and Rock Island are largely behind in th earnings as compared with the same month last year; but this falling off counterbalanced by the increased earnings of the Erie, the two Michiga the Northwestern, the Toledo and Wabash, the Milwaukee and St. Paul, and t Chicago and Alton. Taking the New York St. Louis line as a whole, n withstanding the decreased earnings of the Ohio and Mississippi, the incre is $72 per mile. Such results were unlooked-for, and are therefore the m acceptable. It is undoubtedly a good beginning, and augurs well for the resu of the current year.

RAILROADS OF MASSACHUSETTS FOR THE YEAR ENDING NOVEMBER 30, 18

The following is an abstract of the Massachusetts Railroads made up fr their returns to the authorities of the State, showing their condition on the 30 of November, 1867, and the receipts, expenses, income, &c, for the year endi on that day:

CORPORATIONS.	Capital paid in.	Debt.	Cost of Road & Equipment.	Length of Road.	No. of Pass. during year.	Tons of Freight.	Gross Income	Expense of Working.	Interest Paid.	Net Income.	Per ct. of div.
Berkshire	$600,000 00	None.	$600,000 00	21.14	....	....	$42,000 00	$....	....	....	7
Boston, Clint. & Fitchb'g.	624,600 00	420,784 25	940,278 25	*28.97	99,794	38,228	99,971 10	81,237 58	$29,185 84	$18,733 52	6
Boston, Hartford & Erie..	14,884,000 00	10,326,406 79	19,242,081 02	*84.97	938,335	102,314	369,577 00	318,807 17	11,687 67	....	..
Boston & Lowell	1,801,500 00	1,019,104 90	2,653,599 47	26.75	1,068,405	424,099	998,068 64	763,963 97	41,830 96	192,973 71	8
Boston & Maine	4,076,974 52	None.	4,715,114 16	*36.61	3,143,108	818,717	1,603,167 04	1,121,696 63	Noth'ng.	481,470 41	10
Boston & Providence	3,360,000 00	......	3,360,000 00	*47.00	2,128,246	287,373	1,066,147 35	788,844 89	1,350 00	275,952 46	10
Boston & Worcester	5,000,000 00	36,352 26	5,000,000 00	44.62	2,887,244	597,400	1,942,501 60	1,161,080 46	None.	781,421 14	10
Cape Cod	721,925 94	6,134 00	1,081,625 15	46.01	198,482	58,627	197,980 87	136,729 69	1,356 16	61 251 18	6½
Cape Cod Central	188 195 19	145,848 46	337,647 79	18.30	53,647	4,764	32,525 76	28,004 54	1,714 92	4,521 22	..
Cheshire	2,085,925 00	672,200 00	2,689,307 06	*10.73	120,596	225,523	688,499 89	560,038 17	39,664 57	88,797 15	8
Connecticut River	1,700,000 00	250,000 00	1,936,970 87	50.00	730,602	193,036	629,165 01	460,001 39	16,689 97	169,163 62	8
Danvers	67,500 00	178,197 68	244,456 02	9.20	....	....	....	....	....	....	..
Dorchester & Milton Br..	73,340 00	58,448 07	136,372 77	3.25	....	....	....	....	....	....	..
Eastern	3,883,300 00	2,433,600 00	5,233,609 97	*44.11	2,935,818	250,450	1,447,046 68	901,416 25	124,563 70	396,851 68	8
Easton Branch	49,662 50	......	56,144 27	3.78	....	....	....	....	....	....	..
Fairhaven B anch	....	......	234,659 62	15.11	60,782	15,403	56,470 41	37,742 38	10,440 00	8,268 03	.
Fall River, War. & Prov..	150,000 00	227,450 00	243,649 99†	*3.66	72,899		30,898 16	40,507 14	10,610 98	Nothing.	..
Fitchburg	3,540,000 00	None.	3,540,000 00	51.00	1,535,097	511,488	1,101,413 83	746,699 53	..	354,744 30	9
Fitchburg & Worcester...	248,000 00	25,421 50	333,884 69	13.90	81,771	51,612	90 294 73	71,948 99	1,572 51	16,773 23	6
Hartford & New Haven..	3,000,000 00	927,000 00	3,129,047 20	*5.87	401,459	202,753	1,685,334 59	1,141,837 70	48,285 81	543,996 89	14
Horn Pond Branch	2,000 00	13,248 46	......	0.66	...	15,000	..	....	....	....	..
Lexington & Arlington...	241,200 00	36,600 00	258,707 75	6.63	213,956	16,358	38,718 23	33,076 26	....	5,641 97	..
Lowell & Lawrence	200,000 00	75,159 99	363,158 12	12.35	..	....	21,760 00	8,791 76	4,272 00	13,716 24	6
Middleboro' & Taunton..	149,092 90	None.	152,839 34	8.54	34,868	19,029	45,389 44	41,112 39	....	4,277 05	..
Nashua & Lowell	720,000 00	15,000 00	774,603 23	*9.24	450,017	190,536	440,211 33	365,561 88	...	74,679 45	10
New Bedford & Taunton.	500,000 00	174,000 00	500,000 00	20.13	180,399	56,018	182,954 67	139,893 46	....	43,061 21	8
Newburyport	220,340 02	375,302 19	597,386 33	26.98	....	....	...	...	...	....	.
New Haven & Northamp.	1,334,000 00	792,166 73	2,551,142 23	*33.00	54,393	39,506	*82,195 23	*98,881 62	42,662 13	..	2
New London Northern...	895,000 00	707,000 00	1,402,266 76	*44.00	319,513	148,906	332,914 22	269,049 74	33,126 17	60,768 31	8
Norwich & Worcester. ..	2,363,600 00	638,671 60	2,613,694 21	17.54	336,836	189,579	680,437 86	476,351 64	31,411 23	173,674 99	8
Old Colony & Newport...	4,848,320 00	2,998,000 00	7,618,306 40	*124.75	2,035,709	369,685	1,381,064 69	841,427 24	137,676 29	336,310 58	6
Pittsfield & North Adams	450,000 00	None.	443,677 67	18.65	106,157	42 867	108,893 72	81,111 51	....	27,782 21	6
Providence & Worcester.	1,800,000 00	5,000 00	1,802,246 69	*25.51	1,219,750	295,130	702,946 59	542,517 35	None.	160,429 24	8
Rockport	88,400 00	......	91,667 28	3.60	102,000	9,600	17,376 59	15,360 13	....	2,016 46	6
Salem & Lowell	248,305 00	227,386 99	464,018 22	16.88	....	....	17,500 00	811 99	13,574 85	3,113 16	..
South Reading Branch...	209,532 73	95,547 25	299,468 36	8 15	25,980	18,528	11,122 23	19,793 09	....	Loss-8,852 49	..
South Shore	259,685 00	170,147 50	501,592 96	11.50	275,087	3,418	85,508 60	57,681 29	12,789 01	27,827 31	..
Stockbridge & Pittsfield.	448,700 00	None.	448,700 00	21.93	....	....	31,409 00	....	....	31,409 00	7
Stoneham Branch	33,255 09	54,737 45	87,992 45	2 37	....	....	-	....	900 00	....	..
Stony Brook	267,300 00	None.	267,333 57	13.16	....	....	17,700 00	3,581 87	....	14,118 13	5
Stoughton Branch	85,400 00	None.	110,258 19	4.04	95,719	32,647	16,294 18	16,301 07	..	....	8
Taunton Branch	250,000 00	4,291 90	347,779 89	11.10	202,519	61,680	317,996 90	191,123 51	28 04	26,845 35	8
Vermont & Massachusetts	2,860,000 00	553,172 56	3,466,429 51	*67.00	205,936	173,914	461,423 81	398,829 13	28,460 31	84,114 37	1½
Western	8,725 100 00	5,764,520 00	12,692,361 46	*117.80	1,028,221	934,605	4,086,707 63	2,837 411 77	266,397 44	895,758 52	10
West Stockbridge	39,600 00	......	......	2.75	....	...	....	....	....	1,895 50	3½
Worcester & Nashua	1,522,200 00	69,906 12	1,522,200 00	*39.06	293,581	213,819	449,383 28	298,022 72	....	151,360 56	8
Total	$74,900,953 80	$29,496,706 59	$95,046,319 01	1,293.80	23,660,401	6,118,442	$21,561,060 96	$15,111,047 90	$915,670 06	$5,492,565 64	‡7.99

* Within the limits of Massachusetts. † In Massachusetts.
‡ Percentage of $4,665,517 00, dividends on $58,373,150 46 paid capital stock of *dividend paying* Railroads included in this table.

PHILADELPHIA AND READING RAILROAD.

The length of the Philadelphia and Reading Railroad and branch is as follows:

Philadelphia, Pa., to Reading, Pa.	93 miles.
Branch—Lebanon Valley RR. (Reading, Pa., to Harrisburg, Pa.	54 "
Total length of route (main and branch lines)	147 miles.
Including second track, branches, sidings, &c., the equivalent single track is	418.10 "

The railroads named below are also leased and operated in connection with the lines owned by the company:

Railroads.	Track & Br.	Sid'gs, etc.	Equiv single	Railroads.	Track & Br.	Sid'gs, etc.	Equiv single.
Mine H'l & S'h. H	93 33	51.93	145.26	Union	3.47	0.66	4.13
Little Schuylkill	32.83	17.50	50.33	Lorbery Creek	6.62	0.89	7.51
East Mahoney	11.38	3.05	14.43	Good Spring	14.88	1 94	16.82
Mill Creek	16.64	9.53	26.17	Chester Valley	21.50	2.06	23.56
Schuylkill Valley	29.88	3.18	33.06	Port Kennedy	0.78	....	0.78
Mount Carbon	8.65	4.73	13.38	West Reading	1.74	0.89	2.63
Mt. Car. & Pt. Car.	5.18	9.26	14.44				
Total length of line leased and operated (miles)					246.88	105.62	352.50

The total length of road (equivalent single track) being operated by the company at the close (Nov. 30) of each of the last six years is shown in the following statement:

Railroads	1862.	1863.	1864.	1865.	1866.	1867
Philadelphia and Reading	261 13	266 15	283.35	289.03	306.75	315.78
Lebanon Valley	79.17	82 27	92.29	97.99	101.09	142.32
Owned	340.30	348.42	375.64	387.02	407.84	418.10
Mine Hill and Schuylkill Haven	....	....	132.90	136.33	142.14	145.26
Little Schuylkill	....	48.39	49.20	49.48	49.95	50.36
East Mahoney	....	9.11	11.61	14.51	15.65	14.43
Mill Creek	15.30	18.14	19 70	23.13	24.48	26.17
Schuylkill Valley	26.28	26.72	26.94	33.31	33 90	33.06
Mount Carbon	9.83	9.83	9.90	9.90	9.90	13.38
Mt. Carbon and Pt. Carbon	11.85	12.18	12.98	14.15	14.44	14.49
Union	3.91	4.08	4 08	4.08	4.13	4.13
Lorberry Creek	....	6.51	6 51	7.51	7.51	7.51
Good Spring (Swatara)	6.68	7.47	10.82	12 26	12.68	16 82
Chester Valley	23.30	23.30	23.30	23.30	23.51	23.56
Port Kennedy	....	....	0.78	0.78	0.78	0.78
West Reading	....	....	1.74	1.74	1.74	2.63
Leased	97.15	165.73	310.46	330.48	340.81	352 50
Total (miles)	437.45	514.15	686 10	717.50	748.65	770.60

The Rolling Stock of the Road is as below: Locomotives (1st class, 201; 2d class, 25; 3d class, 5, and 4th class, 4), 235. Also (1st class, 23; 2d class, 9, and 4th class, 1), 33 in use on Mine Hill Railroad—Total, 268.

Passenger Train Cars (8 wheel).—Passenger, 79; baggage, 20, and mail and express, 11—Total 110 (= 4 wheel, 220).

Freight Train Cars (8 wheel),—Box, 381; Cattle, 38; platform, 647, and lime 20; and (4 wheel) box, 109; cattle 2; platform, 41; sand and ore, 10, and lime 130. Also, one 16 wheel platform gun car—Total, 1,379 (= 4 wheel, 2,468).

Coal Train Cars (8 wheel).—Iron, 3, and wooden, 4,081; and (4 wheel) iron, 2,834, and wooden, 2,114—Total, 9,032 (=4 wheel), 13,116.

Mine Hill Railroad Cars (not included above).—All sorts, 71 (=4 wheel, 72). Transportation Department Cars.—All sorts, 94 (=4 wheel, 109.) Roadway Department Cars.—All sorts, 310 wheel, 370).—Total of all cars reduced to 4 wheel cars, 16,356 The number of locomotives and cars (=4 wheel) in use at the close (Nov. 30) of each of the last six years was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives	143	166	183	221	234	235
do. (M. H. R. R.)	....	....	33	33	33	33

Cars reduced to 4 wheel:

Passengers, &c.	189	184	162	174	210	220
Freight	1,673	1,886	2,086	2,140	2,323	2,468
Coal	7,618	10,188	11,425	11,499	13,193	13,116
Mine Hill Railroad Cars,	....	...	80	80	72	72
Trans. Dep't. } included	....	151	134	120	121	109
Roadway Dep't. } above,	....	342	449	378	402	370
Total (4 wheel)	9,420	12,200	14,336	14,891	16,311	16,355

In the following statements the business of the Road and the results of operation, for the year 1867 and the five previous years, are summed up:

1.—MILEAGE OF ENGINES IN 1867:

Reading Railroad (Main Line):		Branch and lateral Lines:	
Transportation Dep't	2,136,756	Leb. Valley Railroad	592,487
Roadway Department	60,096	Lateral Railroads	1,427,177
Renewal, &c., Dep't	63,780	Chester Valley Railroad	42,681
		East Pennsylvania Railroad	33,408
Total on Reading Railroad	2,260,632		

Aggregate miles run by Engines on all Roads	4,356,385
Tons (2,000 lbs.) hauled one mile (including weight of cars	997,152,429

Average weight of loaded coal trains, 779 9, and empty, 266.6 tons, and of passenger trains 76.2 tons. The total mileage of engines was, in 1861, 1,695,927; in 1862, 2,088,166; in 1863 2,721,689; in 1864, 3,328,229; in 1865, 3,688,309; in 1866, 4,261,336, and in 1867, 4,356,383 miles

2.—PASSENGERS AND TONNAGE IN 1867:

Classification.	Number.	Mileage.
Passengers	1,273,644	32,175,181
Merchandise (tons of 2,200 lbs.)	1,185,896	49,796,302
Coal (tons of 2,240 lbs.)	3,446,826	360,295,752
Materials (tons of 2,000 lbs.)	242,526	....
Passengers and freight (tons of 2,000 lbs.)	5,421,538	....

The following shows the same for six years:

	1862.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$	$
Passengers	396,466	576,861	1,048,501	1.481,632	1,444,257	1,273,644
Merchand'e (tons 2,000 lbs.)	451,782	652,263	807,106	846,105	1,037,121	1,185,896
Coal, tns. (2,240 lb)	2,310,990	3,06.,261	3,065,577	3,090,814	3,714,684	3,446,826
Materials, tons (2,000 lbs.)	171,499	234,071	242,908	249,863	226,896	242,526
Pas'gs and freight tons (2,000 lbs).	3,260,953	4,391,877	4,606,286	4,712,016	5,574,907	5,421,538

3.—EARNINGS AND EXPENSES FOR SIX YEARS.

Passeng'r earn'gs	403,564	566,520	909,882	1,065,847	1,036,217	1,005 647
Merchand'e "	523,416	673,143	953,776	1,165,277	1,421,539	1,525,551
Coal "	2,879,419	4,897,200	7,203,775	8,627,292	8,245,696	6,401,879
U. S. mail "	19,618	21,309	23,496	28,871	27,719	33,085
Miscellane's "	85,813	94,730	178,411	255,232	181,647	137,334
Gross earnings	3,911,830	6,252,902	9,269,340	11,142 519	10,902,818	9,106,496
Expen's, rents, &c	1,536,583	2,546,002	4,584,848	5,905,864	6,221,500	5,767,858
Earn'gs less exp's	2,375,247	3,706,900	4,684,492	5,236,655	4,681,318	3,338,638

From this must be deducted the following, viz.:

Renewal F'd (5c. pr ton pr 100 m.)	279,472	370,158	376,342	424,381	517,247	493,576
Int. on bonds	706,969	653,464	467,534	378,264	359.709	356,844
" b'ds & mtg	35,412	33,972	34,620	30,947	36,941	38,337
" div. scrip	17,826	......	....	......	......	.....
Sinking funds	386,581	210,830	392,021	431,230	68,600	68,600
New works, &c	......	1,066,775	2,022,632	1,339,264	1,169,234	336,520
State tax on cap'l	28,375	48,137	......	......	.....	......
Total paym'ts	1,454,635	2,378,336	3,293.179	2,604,089	2,151,731	1,298,877
Bal. of earnings	920,612	1,328,564	1,391,313	2,632,566	2,529,587	2,039,761

The "Reserved Fund," made up from net earnings and other revenues, and liable for dividends, drawbacks, &c., is epitomized in the following statement:

	1862.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$	$
Balance to credit	780,742	990,956	2,171,959	372,050	3,305,739	2,920,118
Net earnings	920,612	1,328,564	1,391,318	2,632,566	2,529,687	2,039,761
Sink. fund st k in lieu of b'ds can'd	......	......	104,000	....	370,000	320,000
Schuylk'l Nav. Co. bal. of accounts, rents, &c	......	....	... .	234,067	288,307	116,192
Profit on boats, &c	......	....	....	68,677	112,335	... .
Old debts paid	......	....	....	26,605	......	....
Total resources	1,701,354	2,319,520	3,666,572	3,333,965	6,605,968	5,396,071

From which were disbursed the following accounts, viz.:

Div. on pref. stock	108,626	108,626	2,945,145	28,226	3,198,735	2,329,998
Dividend on common stock	....	.... .				
U.S. & State taxes on dividends	....	......	308,980	......	434,759	296,817
Drawb's on traffic	18,452	39,635	40,397	... ..	52,356	......
Deprec'n of assets	555,947	......	......	......	......	......
Credit due S. F.' 61	27,373	......	......	......	......	......
Total disbursem's	710,398	148,261	3,294,522	28,226	3,685,850	2,626,815
Balance Nov. 30	990,956	2,171,259	372,050	3,305,739	2,920.118	2,769,256

The rate of the dividends paid on the stock for the several years was as follows:

	years.	years.	years.	years.	years.	years.
Preferred stock	7	7	15	10	10	10
Common stock	..	7	15	10	10	10

—the payment of the January, 1868, dividend and tax reduced the balance of Nov 30, 1865, by $1,315,224, or to $1,454,032.

The financial condition of the company, as shown on the general balance sheets of November 30, yearly, for the six years 1862–67, was as follows:

	1862.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$	$
Stock—common	9,997,129	11,661,428	18,520,524	18,698,873	21,191,067	22,304,201
" preferred	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Bonds	11,545,900	10,077,300	6,675,300	6,365,300	6,084,300	5,902,309
Bonds & mortg'es	590,200	590,028	596,579	535,363	635,363	658,595
Skg fund stk & bd	857,712	......	... ..	161,000	195,000	....
Reserved fund	990,956	562,013	372,050	3,305,739	2,920,118	2,769,256
Dividend fund	......	2,171,259	......	....	....	....
Liabi's over assets	94,467	....	......	. .....	....	....
Total	25,528,164	26,613,828	27,716,253	30,608,075	32,575,548	33,186,189

Per contra:

Railroad, &c	14,449,398	14,449,398	14,449,398	14,790,575	15,258 597	15,529,463
Depots	477,699	477,699	477,699	477,699	685,045	1,032,964
Engines and cars	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774	3,765,774
Real estate	1,493,006	1,493,006	1,493,006	1,729,607	2,086,156	2,405,275
Lebanon Valley R	4,598,999	4,548,878	4,548,878	4,548,878	4,584,431	4,584,431
Willow-street R.R.	100,000	100,000	100,000	100,000	100,000	100,000
Stocks & b'ds, &c	643,288	634,788	634,789	2,457,428	3,419,436	3,[illegible]90,536
Assets over liab's	......	1,144,284	2,246,709	2,738,714	2,648,108	1,977,739
Total	25,528,164	26,613,823	27,716,258	30,608,075	32,575,548	33,186,189

The funded debt at the close of the years as above, stood thus:

	1862.	1863.	1864.	1865.	1866.	1867.
	$	$	$	$	$	$
5 p. c. £ bonds, 1836-67	408,000	408,000	408,000	408,000	408,000	......
5 p. c. £ bonds, 1836-80	192,000	182,400	182,400	182,400	182,400	182,400
6 p. c. $ bonds, 1849-70	3,184,600	2,950,600	2,856,600	2,695,600	2,661,600	2,656 600
" $ " 1861-71	273,000	110,000	106,000	106,000	106,000	106,000
" £ " 1843-80	976,800	976,800	976,800	976,800	976,800	976,800
" $ " 1843-80	554,500	549,000	549,000	549,000	549,000	549,000
" $ " 1844-80	63,000	810,000	804,000	804,000	804,000	804,000
" $ " 1848-80	124,000	101,000	101,000	101,000	101,000	10[illegible],000
" $ " 1849-80	83,000	67,000	67,000	67,000	67,000	67,000
" $ " 1857-86	3,417,000	2,48[illegible],500	564,500	415,500	228,500	171,500
7 p. c. $ (LV) bds 1856-86	1,570,000	1,442,000	60,000	60,[illegible]00	......	.....
7 p. c. £ bonds, 1836-72	.....	....	......	......	......	288,000
Total Nov. 30	11,545,900	10,077,300	6,675,300	6,365,300	6,084,300	5,902,309

Prices of Stock.—The stocks of the company have fluctuated monthly in the New York market as showed in the following statement:

	1862.	1863.	1864.	1865.	1866.	1867.
January	35 -42	77⅝- 96	111 -118¼	102⅛-118	98 -107⅞	99⅝-105⅛
February	40 -44⅛	89¼- 92	115⅝-133⅛	103 -117	97⅛-101⅞	103½-106¼
March	41 -41¾	86⅛- 91	130⅛-154	88 -114¾	96¼-103	100⅝-103
April	42 -45⅜	88 - 95	125 -165	80¾-111	99 -106	97⅞-104
May	45⅛-49⅛	94 -120	125 -147	89⅛-107¼	105¾-111⅛	102½-104⅛
June	50 -60	89 -114¼	138⅝-145	88 - 98⅛	108⅜-110⅝	103⅞-109⅝
July	54¾-59¾	95 -111⅛	125½-139⅛	97¾-108¾	104¾-111¾	103 -108⅛
August	56 -62¼	113⅛-124	132¼-137⅞	98 -107¾	110⅜-117⅜	102⅜-107½
Septem	56⅛ 70	112 -122	117¾-134	106 -116⅛	112⅛-117¼	101⅛-104¾
October	69 -79	119 -128	115 -134	112¾-118⅝	115 118⅛	95¾-102⅞
Novem	78⅛-78⅝	119 -127¾	132⅛-140	113⅛-117⅝	110⅝-117⅝	95½- 98⅛
Decem	74⅞-77⅛	111¼-122	112¾-137⅛	105¾-107¼	108 -112¾	91¼- 96⅞
Year	35 -79	77⅛-123	111 -165	80¾-118⅝	96¼-118⅛	91¼-109⅝

COLUMBUS, CHICAGO AND INDIANA CENTRAL RAILWAY.

The Columbus, Chicago and Indiana Central Railway is a consolidation (Feb. 12, 1868) of the Columbus and Indiana Central Railway and the Chicago and Great Eastern Railway. The lines of which it is composed are as follows:

Lines.	Columbus, O., via Union Junction and Richmond to Indianapolis, Ind.	188 miles.
	Union Junction (83 miles west Columbus) via Logansport, Ind., to State Line, Ill.	175 "
	Richmond, Ind. (119 m. west Columbus) via Logansport, Ind, to Chicago, Ill.	225 "
Louisville Branch: (Cambridge City (135 miles west Columbus) to Rushville, Ind., 24 miles) built conjointly by Columbus and Indiana Central Railway Co. and Jeffersonville, Madison and Indianapolis Railway Company ....half.		12 "
Total length of railroad owned by consolidation		600 miles.

The rolling stock owned by the consolidated company consists of—locomotives 120; cars, 1,895, viz., passenger (1st class 60 and 2d class 10) 70, mail, baggage and express 25, and freight 1,800.

The financial standing of the two companies at the date of consolidation is shown in the following statement:

	C. & I. Cen. RR.	C. & G. E. RR.	Consolidat.
Length of roads	(375 m.)	(225 m.)	(600 m.)
Capital stock	$6,520,000	$4,900,000	$11,420,000
Funded debt	8,150,000	5,750,000	13,900,000
Float. debt (incl. past-due coupons)	....	1,350,000	1,350,000
Total	$14,670,000	$12,000,000	$26,670,000
Cost per mile of road	39,120	53,333	44,450

The Columbus and Indiana Railway is a recent consolidation of the following railroads—

Columbus and Indiana Central Railroad and branches	219 miles.
Union and Logansport Railroad	94¾ "
Toledo, Logansport and Burlington Railroad	61¾ "
Total length of Columbus and Indiana Central Railway	376 miles.

Their securities now outstanding are as follows:

1st Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.)	$3,200,000, or	$14,612 p. mile.
1st Mort. 7 p. c. bonds (Union & Logansp. RR.)	1,834,000 or	19,407 do
1st Mort. 7 p. c. bonds (Toledo, Logansport and Burlington RR.)	800,000 or	13,008 do
Total amount of 1st Mortgage bonds	$5,834,000 or	$15,557 p. mile.
2d Mort. 7 p. c. bonds (Col. & Ind. Cent. RR.)	818,900 or	3,726 do
Income (7 p. c. bonds (do do)	1,500,000 or	6,849 do
Total amount of all bonds outstanding	$8,150,000 or	$21,773 p. mile.

The Chicago and Gre t Eastern Railway (225 miles) has the following bonds outstanding:

1st Mortgage 7 p. c. bonds	$5,600,000 or	$24,888 p. mile.
Income 8 p. c. bonds	150,000 or	666 do
Total amount of all bonds outstanding	$5,750,000 or	$25,555 p. mile.
Aggregate of consolidated company	$13,900,000 or	$23,166 p. mile.

It is proposed that the consolidated company shall execute a first mortgage' covering the whole road and property (600 miles, to secure fifteen million dollars of bonds, payable in 40 years, at 7 per cent. interest, with a sinking fund Of these bonds, $11,434,000 are to be set apart to be exchanged forand redeem the outstanding 1st mortgage bonds above described, leaving $3,566,000 of the issue to be negotiated. The total would then be as follows:

1st Mortgage (consolidated) bonds	$15,000,000 or	$26,000 p. mile.
2d Mortgage (Columbus & Indiana RR.)	816,000	
Income (no mortgage) bonds	1,650,000	
Capital stock	11,420,000	
Total stock and bonds	$28,886,000 or	$48,143 p. mile.

The new bonds are offered to subscribers at 85 per cent. of their nominal value and accrued interest; and payment will be received in whole or in part, at the option of subscribers, in the Chicago andGreat Eastern Company's coupons due in 1867 and 1868 in equal amounts, interest being equated, balance in cash.

WESTERN UNION TELEGRAPH COMPANY.

We have received the past week the statement of the earning's of the Western Union Telegraph Company for December. It will be seen that the net income for the month is $16,843 84 in excess of the amount estimated in their report published in the CHRONICLE of January 18, page 72. Below we give the statement from July, 1866 :

STATEMENT OF INCOME AND EXPENSES FOR 18 MONTHS FROM JULY 1, 1866, TO JANUARY 1, 1868

	Gross Receipts.	Working. Expenses.*	Net. Profits.
1866.			
July	$562,292 97	$410,382 40	$151,910 57
August	548,716 96	346,742 31	201,974 65
September	556,955 95	298,931 99	258,023 96
October	623,528 31	344,245 07	279,283 24
November	571,036 02	322,508 66	248,527 36
December	551,971 40	302,596 41	249,374 99
	$3,414,501 61	$2,025,406 84	$1,389,094 77
1867.			
January	$580,560 53	$341,104 71	$239,455 82
February	483,441 77	314,617 26	168,824 51
March	530,642 66	297,076 59	233,566 07
April	545,586 30	320,869 41	224,716 89
May	525,437 94	326,829 83	198,608 11
June	488,754 55	318,100 99	170,653 56
	$3,154,423 75	$1,918,598 79	$1,235,824 96
1868.			
July	$536,156 89	$360,917 58	$175,239 36
August	570,676 85	375,970 17	194,706 68
September	601,548 79	375,641 50	225,907 29
October	628,836 74	393,459 92	235,376 82
November	583,723 66	370,429 57	213,294 09
December	576,135 19	379,291 35	196,843 84
	$3,497,078 12	$2 255,710 04	$1,241,368 08
Grand Totals	$10,066,003 48	$6,199,715 67	$3,866,287 81

* Including paid other lines, rents, taxes, reconstruction, etc.

ALABAMA STATE DEBT.

On the 7th January, 1861, the debt of the State of Alabama stood as follows:

Five per cent. dollar bonds, due in New York	May 1, 1863	$1,889,000
" " " "	May, 1, 1865	52,000
" " " "	May, 1, 1872	168,000
Five per cent. sterling bonds, due in London	July 1, 1866	648,000
Six " " " "	June 1, 1870	688,000
Total outstanding Jan. 7, 1861		$3,445,000

During the war growing out of the act of secession, the State issued other debts chiefly for war purposes to the amount of $3,844,500. This war debt under the advice of President Johnson, was repudiated in the Convention of 1865, and of course remains invalid. Interest on the debt proper was paid regularly; on the New York bonds up to and including November 1, 1861, and on the London bonds up to and including January 1, 1865. Subsequently (in 1866) both classes of bondholders agreed to fund all the coupons past due, and those to become due up to and including January 1, 1867. Including these funded coupons and a few 8 per cent. bonds ($55,500, issued under an act of legislature, approved December 15, 1865, the total present (Nov. 1, 1867) funded debt of the State amounts to the sum total of $4,175,110. This debt is described in the following summary :

Five p. c., due in New York, 1863—principal	$1,889,000	10 coupons	$472,250
" " 1865— "	52,000	10 "	13,000
" " 1872— "	168,000	10 "	42,000
Principal	$2,109,000		
Ten coupons			527,250
Total principal and coupons, New York bonds			2,636,250
Five per cent, due in London, 1866—principal	$648,000	4 coupons	$64,800
Six " " 1870— "	688,000	4 "	82,560
Principal	1,336,000		
Four coupons			$147,360
Total principal and coupons, London bonds			$1,483,360
Eight per cent. bonds of 1865			55,500
Total funded debt Nov. 1, 1867			$4,175,110
The State is also in debt to the sixteenth section trust fund		$1,710,000	
And to the University trust fund		300,000	2,010,000
Which, added to the funded debt, makes a total indebtedness of			$6,185,110

The bonds which fell due in 1863, 1865 and 1866 were twenty year bonds. These under the agreement of 1866 with the bondholders, were extended for a further term of twenty years, and will be due respectively in the years 1883, 1885 and 1886 The coupons funded will be due at the same dates as the principal to which they were attached.

Owing to defects in the State revenue laws, and also, in a measure, to the prostrat condition of the country the usual sources of revenue were found almost unproductive and in view of an indefinate continuance of this state of affairs the last Legislature authorized the issue of anticipation notes, or certificates of indebtedness to the amount of $400,000. These are now being issued by the State for Government expenditures. They are receivable for taxes, and will form in the shape of 5s, 10s, 50s and 100s, a ready circulating medium throughout the State. Under the ruling of Mr. McCulloch these notes are exempt from the tax of 10 per cent., ordered to be levied by the act of Congress of March 26, 1867, on municipal notes, &c. We have, as yet, no information as to the amount of these certificates already issued. The following resolution was adopted by the State Convention, held on the 18th November :

Resolved, That it is the determination of this Convention to recognize all legitimate indebtedness of the State of Alabama, and we hold that said indebtedness should ever be held sacred.
In this list of obligations we enumerate :
1st. The entire bonded debt due January 10th, 1861.
2d. The bonded debt created since 1865, in funding coupons due and unpaid.
3d. Bonds issued in extending matured debts of 1866.
4th. Bonded or other indebtedness created during the last two years, together with "tax receipts," or "certificates," by authority of law for paying legitimate expenses of the Provisional Government.
Provided, However, that no indebtedness (bonded or otherwise) created by the State of Alabama during the late rebellion, or indebtedness created during the last two years for the benefit, directly or remotely, of any interest of the rebel State or Confederate Government shal in any manner be recognized by this Convention.

COMMERCIAL CHRONICLE AND REVIEW.

Activity of the Money Market.—Rates of Loans and Discounts.—Volume of Shares sold at the Stock Boards.—Opening, Highest, Lowest and closing prices of Railway and Miscellaneous Securities.—Closing quotations at the Regular Board.—Government Bonds and Bonds sold at N. Y. Stock Exchange Board.—Prices of Government Securities at New York.—Prices of Compound Interest Notes at New York.—Course of Consols and American Securities at London.—Course of Gold at New York—Receipts and Shipments of Coin and Bullion at New York.—General Movement of Coin and Bullion at New York.—Course of Foreign Exchange.

February has been characterized by a steady conservative business. The extreme severity of the weather has naturally somewhat delayed Spring purchases; but there has been a fair representation of merchants from the interior, and all the indications favor the expectation of a healthy trade. The political excitement in Congress has had less effect upon trade than might have been expected; apparently for the reason that business is conducted upon such a conservative basis as to be little sensitive to extraneous influences. The goods markets have been generally quite steady. During the monetary depression of last Fall there was considerable compulsory realising upon merchandise, and it would appear that the consequent decline in prices went beyond the limit required by the condition of supply and demand; for since the opening of the year there has been an upward tendency in many kinds of merchandise.

Contrary to the general expectation, the money market has exhibited a marked increase of activity. In the West and South there has been a general scarcity of money, which has induced a sharp withdrawal of country deposits from the banks, resulting in an advance of one per cent. in the rate of interest. The following comparison will show the effect of this process upon the condition of the associated banks:

	Feb. 29.	Feb. 1.		
Loans and discounts	$267,240,000	$266,415,000	Inc..	$825,000
Specie	22,091,000	23,955,000	Dec.	1,864,000
Deposits	208,651,000	213.330,000	Dec.	4,679,000
Circulation	34,086,000	34,082,000	Inc..	4,000
Legal tenders	58,553,000	65,197,000	Dec.	6,644,000

Wall street movements have been fitful and irregular. The speculative operations of prominent directors in Erie and other stocks, and the extreme expedients resorted to for aiding their movements, have induced wide fluctuations in the value of stocks. These irregularities have a very injurious effect upon railroad stocks as a means for investments, the public being naturally disinclined to hold securities the dividends on which depend upon the speculative caprice of the directors. The total transactions in stocks during the month, at both boards amount to 1,937,024 shares, against 1,475,363 for the same month of last year.

The following are the rates of loans and discounts for the month of February.

RATES OF LOANS AND DISCOUNTS.

	Feb. 1.	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Call loans	4 @ 5	4 @ 5	4 @ 5	4 @ 5	4 @ 5
Loans on Bonds and Mortgage	—@ 7	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos	6 @ 6½	6 @ 6½	6 @ 6½	6 @ 6½	6 @ 6½
Good endorsed bills, 3 & 4 mos	6½@ 7½	6½@ 7½	6½@ 7½	6½@ 7½	6½@ 7½
" " single names	8 @ 9	8 @ 9	8 @ 9	8 @ 9	8 @ 9
Lower grades	10 @20	10 @20	10 @20	10 @20	10 @20

The following table shows the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in February of the years 1867 and 1868, comparatively :

VOLUME OF SHARES SOLD AT THE STOCK BOARDS.

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	1,929	4,951	3,022	....
Railroad "	1,282,251	1,585,155	302,904	...
Coal "	10,369	7,275	.....	3,094
Mining "	29,980	15,060	.....	14,920
Improv'nt "	18,950	45,637	26,687	....
Telegraph "	33,857	79,684	45,827	....
Steamship "	91,618	116,480	24,862	....
Expr'ss&c "	6,174	77,632	71,458	....
Gas, guano, &c., shares	235	5,150	4,915	....
At N. Y. Stock Ex. B'd	634,121	778,276	144,155	......
At Open Board	841,242	1,158,748	317,506	......
Total—January	1,475,863	1,937,024	461,661	....
" —February	2,582,910	2,553,889	......	29,021

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of January and February, 1868 :

	January.				February.			
Railroad Stocks—	Open'g.	High.	Low.	Clos'g.	Open.	High.	Low.	Clos.
Alton & Terre Haut	50	54½	50	51	51¼	51¾	50	50¼
do do pref	70	75½	70	74½	72½	74	72	74
Boston, Hartford & Erie	13¼	17¾	13¼	16½	16½	16½	14	14
Chicago & Alton	130	136	130	133	134	136	128	130
do do pref	131	140	131	138	138	138	138	138
Chicago, Burl. & Quincy	138	143½	133	143½	144	153½	144	149
do & Northwest'n	58¼	62½	5-¼	60	59¾	61¼	58½	61
do do pref	70¾	76	70¼	74	74	75½	72	73½
do & Rock Island	94½	100¼	93⅝	100¼	101¼	102¾	96½	96½
do & Milwaukee	....	....	.	....	72	72	72	72
Cleve., Col. & Cincinnati	98¼	101	98¼	101	106	110	101	102
do Painesv. & Ashta	101	114	101	111	110	110½	106	106
do & Pittsburg	87¾	98½	87¾	97¾	98	98½	93½	94
do & Toledo	98	114½	97¾	110¾	112¾	118	105½	108¾
Del., Lack. & Western	110	112	110	112	114	115	114	114
do do scrip	107½	107½	107½	107½	...	..	....	....
Dubuque & Sioux City	39	50	39	50	50	58	50	58
do do pref	....	....	....	....	75	75	75	75
Erie	72½	78½	71¾	74½	74⅝	78¾	67⅜	67¾
do pref	74	83	72	83	83	83	75	78
Harlem	112	130	112	129⅝	129¾	131½	129	129
do pref	123	123	123	123	....	....	....	....
Hannibal & St Joseph	51	61	51	61	60	74	58½	74
do do pref	62	73	62	71½	72	82	72	81½
Hudson River	132½	147	132½	146½	147	149	140	142½
Illinois Central	132½	136½	130½	134½	133¾	139	133¾	138
Ind. & Cincinnati	60	60	60	60	....	....	....	....
Jo'iet & Chicago	97	97	97	97	95	95	95	95
Lehigh Valley	....	....	....	....	104	104	104	104
Long Island	40	41	40	41	43	45	43	45
Mar. & Cincin., 1st pref	15	27½	15	25¼	25	35¾	26	29
do do 2d do	6¼	6½	6¼	6½	11½	16	11	11
Michigan Central	107	112	106⅞	112	111¾	114	111¾	113½
do S. & N. Ind.	85	89¾	85	88⅝	88½	94	88½	91
Mil. & P. du Ch'n, 1st pr	99¼	103	99¼	100	99	100	99	99
do do 2d pr.	90	100	90	98	92	93	92	93
Milwaukee & St. Paul	47¼	52½	47	47½	47⅜	51⅞	46½	51⅞
do do pref	63⅞	67	63¼	64⅝	65¼	68	64	67
New Jersey	133	135	130	130	132	132	132	132
do Central	115	117¼	114¾	116½	116	117	115	117
New York Central	117¼	132⅝	117¼	129½	129⅜	134¼	125	129⅜
do & N. Haven	133	140	133	138	138½	141	138½	140
Ohio & Mississippi	29⅜	34	29¼	32¾	33	33⅝	29½	30½
do do pref	70	74½	70	74½	76	78	75	75
Panama	290	310	290	310	315	345	315	345
Pittsb., Ft. W. & Chica	97	104¾	97	103	108	108	99½	100½
Reading	91½	97¾	91½	95½	96	96	92¼	93¾
Rensselaer & Saratoga	80¾	80¾	80¼	80¼	81	83¾	80¾	83¾
Rome & Watertown	....	....	...	....	117	117	117	117
Stonington	84	84	84	84	....	....	....	....
Second Avenue	....	....	....	....	45	45	45	45
Sixth Avenue	120	120	120	120	....	....	....	....
Toledo, Wab. & Western	42½	47	42½	46½	46	47¾	45	46½
do do do pref	64	67	64	66½	68	74⅝	68	70½

Miscellaneous—								
American Coal	40	50	49	50	53	58	52	58
Cameron do	5	5	5	5	....	....	....	....
Central do	40	40	40	40	41	46	41	46
Cumberland Coal	83½	83¾	82½	87¾	86	87½	83	84
Del. & Hud. Canal Coal	148½	148½	147	147	148	150	145½	148¾
Pennsylvania Coal	173	173	173	173	180	180	180	180
Pacific Mail	112	115¾	106¾	114¾	114¼	114¾	108	110½
Atlantic do	115	115	95½	98½	98½	99	95¼	98½
Boston Water Power	90	23⅝	19	21½	21	21½	20	20
Canton	50	60¾	48⅝	58¾	59	64¼	56¼	62½
New York Guano	3½	12	8½	12	12	13	11	11
Mariposa	8½	8¾	8¼	8¼	8½	8½	7	7
do pref	13½	15½	18½	14½	14	14¼	10	11¾
Quicksilver	21	27½	21	23½	25	25	23	23
Citizen's Gas	132	135	132	135	140	140	140	140
Metropolitan Gas	141	141	141	141	....	....	....	....
West. Union Telegraph	37½	39½	36¾	36⅞	37	37	33¾	34½
Express—								
American	75	77½	73	73½	72	73½	66	70
Adams	78¼	80½	76	76½	76½	77	71⅝	73¾
United States	78½	80¼	74½	76	75½	76¼	71	73
Merchant's Union	38¾	39¼	36	36⅜	36¼	36½	30¼	35
Wells, Fargo & Co	46	49½	44½	44½	45	45	40	40¼

The following are the closing quotations at the regular board Feb. 28, compared with those of the six preceding weeks :

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.	Feb 14.	Feb. 21.	Feb. 28.
Cumberland Coal	..	83¾	...	36½	....	....	....
Quicksilver	25¼	27	23½	24½	....	....	20¼
Canton Co	53½	58¼	58⅝	61	61	60½	63¾
Mariposa pref	....	...	....	....	12½	10	11¼
New York Central	128⅝	131¼xd	129½	128⅜	133¼	129¾	128¾
Erie	74⅞	74¾	74½	74	75⅝	69¾	68
Hudson River	149	145	146¼	147	148	145	14'¾
Reading	92⅞	95¾	95¾	94¾	94⅝	92¾	93¼
Michigan Southern	87¼	89	88⅝	91⅞	92⅞	91½	90⅝
Michigan Central	....	....	112	....	114	....	....
Cleveland and Pittsburg	94¼	96½	97¾	97	96½	94¾	94
Cleveland and Toledo	108	112	....	112	112¾	107¾	107¾
Northwestern	61	60¾	60	....	60¼	59⅞	60½
" preferred	72⅝	73½	64	74¼	74⅝	72⅝	72¾
Rock Island	96½	97⅜	100¼	99	98¾	97½	96¾
Fort Wayne	100	104⅜	102½	102¾	102	100⅝	100¾
Illinois Central	135	....	....	136¼	...	137	137½
Ohio and Mississippi	30	32¾	32¾	31⅞	32⅝	31½	30½

United States securities have sympathised with the course of the money market. The banks have sold bonds held for the purpose of employing idle balances, and other financial institutions have realised freely. The introduction of the Sherman funding bill into the Senate, followed by the author's exposition of its purport, together with the impeachment movement, have had the effect of unsettling bondholders and weakening the market. Under these influences the price of securities has fallen off 1@2 per cent.

The amount of Government bonds and notes, State and city bonds, and company bonds, sold at the New York Stock Exchange in the month of February, 1867 and 1868, comparatively, is shown in the statement which follows :

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$6,150,800	$13,900,700	$7,750,400	$.......
U. S. notes	1,764,850	1,361,450	......	403,400
St'e & city b'ds	2,422,800	5,464,600	3,041,800	....
Company b'ds	752,200	2,065,900	1,313,700	......
Total—February	$11,090,150	$22,792,650	$11,702,500	....
" —January	12,108,800	26,066,850	13,958,050	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sa e officially reported are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	5's, 10-40 yrs. C'pn.	7-30 2d sr
Saturday 1	111¾	.....	111¼	109¼	110	107⅞	108	104⅛	107¾
Sunday 2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 3	111⅞	.....	111⅝	109⅜	110¼	108	108⅛	104¾	108
Tuesday 4	.....	111¾	111⅛	109⅜	110	.....	108	104⅝	.....
Wednesday 5	111⅝	.....	111⅜	108¾	109¾	107¾	107¾	104⅛	107⅝
Thursday 6	111⅞	111¾	111⅛	109	.....	107⅞	107⅞	104⅛	107¾
Friday 7	112¼	.....	111⅛	109	110	107⅞	107⅞	104⅝	.....
Saturday 8	112⅛	.....	111⅜	108⅞	109⅞	107¾	107⅞	104⅝	107¾
Sunday 9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 10	112⅜	111⅝	111⅛	...	109⅞	107⅞	108⅛	105	107⅛
Tuesday 11	112⅛	111¾	111⅜	108⅞	109¾	107¾	108	104⅞	107⅝
Wednesday 12	112⅛	.....	111⅜	109	.....	107¾	108⅛	105	107⅝
Thursday 13	.....	.....	111⅜	109	.....	107⅞	108	104⅞	.....
Friday 14	112	.....	111⅜	108⅞	109¾	107¾	107⅞	104⅞	107⅝
Saturday 15	112	.....	111⅜	108⅞	.....	107⅞	108⅛	104⅞	.....
Sunday 16	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 17	112	.....	111⅜	....	.....	107⅞	108¼	105	.....
Tuesday 18	112	111¾	111⅜	109	109¾	107¾	108¼	105¼	107⅝
Wednesday 19	111⅞	111¾	111¼	109⅛	109⅜	107¾	108¼	105⅛	.....
Thursday 20	111⅞	.	111¼	108⅞	109⅝	107⅞	108¼	105¼	.....
Friday 21	.....	111⅞	111⅜	.....	.....	.....	108¼	105⅜	107⅛
Saturday 22			(Washington's Birthday—Holiday)						
Sunday 23	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 24	111⅝	111⅞	111⅛	108¾	.....	107⅛	107⅞	105⅛	107⅛
Tuesday 25	111⅜	111⅝	111⅛	108	109¼	107	107¼	104¾	106¾
Wednesday 26	111⅛	111⅛	111	108	109	107	107⅛	104⅞	106¾
Thursday 27	111	.....	110⅝	107¾	108¾	106⅝	107⅝	104⅝	106¼
Friday 28	110¾	110¾	110	107⅛	108⅛	106⅛	107	104⅜	.....
Saturday 29	.....	110¼	110	107⅜	108⅛	106¼	106⅞	104¼	105¾
First	111¾	111¾	111¼	109¼	110	107⅞	108	104⅛	107¾
Lowest	110¾	110¼	110	107⅜	108⅛	106¼	106⅞	104⅛	105¾
Highest	112⅜	111⅞	111½	109⅜	110¼	108	108⅛	105⅜	108
Range	1⅝	1⅝	1½	2	1¾	1¾	1⅛	1	2¼
Last	110¾	110¼	110	107⅜	108⅛	106¼	106⅞	104¼	105¾

The quotations for Three-years' Compound Interest Notes on each Thursday of the month have been as shown in the following table:

PRICES OF COMPOUND INTEREST NOTES AT NEW YORK.

Issue of	Feb 6.	Feb. 13.	Feb. 20.	Feb. 27.
May, 1865	117⅜@117⅝	117⅜@117⅝	117⅛@117¾	117¼@117¾
August, 1865	116⅜@116⅝	116⅜@116⅝	116⅛@116¾	116⅛@116¾
September, '65	116 @116¼	116 @116¼	116 @116¼	116 @116¼
October, 1865	115¾@116	115¾@116	115¾@116	115¾@116

The closing p ices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of February, are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Sat'day 1	93⅛	72¼	86¾	48⅛	Thurs 20	93	72¼	88¾	48⅛
Sunday 2	....	..	....	....	Friday 21	93⅛	72⅛	89	46⅝
Monday 3	93⅜	72⅛	86⅛	48¾	Sat'day 22	93⅛	71⅞	88⅛	45⅛
Tues 4	93¼	72	87¼	48½	Sunday 23	....	....	....	....
Wedne 5	93⅜	71⅞	87	48	Monday 24	93	71⅝	88¼	45¼
Thurs 6	93⅛	71⅞	87¼	47	Tus'day 25	93⅛	71⅛	87¾	43½
Friday 7	93⅜	71¾	87¾	47½	Wednesday 26	93⅛	71⅛	88	44¾
Sat'day 8	93¼	71⅝	87¾	47½	Thursday 27	93	71⅞	88	44
Sunday 9	....	....	....	....	Friday 28	93	71⅜	88	41½
Monday 10	93⅛	71½	87⅞	47½	Saturday 29	93⅛	71⅜	88	41½
Tues 11	93⅛	71½	88	47¾					
Wedne 12	93¼	71⅞	88½	48¼	Highest	93⅛	72¼	89⅛	49⅛
Thurs 13	93¼	72	88¾	48¾	Lowest	92¾	71⅜	86⅛	41½
Friday 14	93⅛	72⅛	89⅛	49⅛	Range	0¾	0⅞	2⅝	8
Sat'day 15	93	71⅞	89	48⅜					
Sunday 16	....	....	....	...	Low Since Jan. 1	91⅞	71¼	84¾	41½
Monday 17	92¾	71¾	88¾	49½	Hig Since Jan. 1	93¾	72⅝	89¼	50
Tuesd y 18	92¾	71¾	88¾	49½	Rng Since Jan. 1	1⅞	1⅜	4½	8½
Wedn'y 19	92⅞	72⅛	88¾	49½	Last	93⅛	71⅜	88	41½

The extreme prices of U. S. 6's at Frankfort in each week endirg with day, were as follows :

Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.	1
75¾@76¾	75¾@76	75⅛@76⅛	75 @76⅛	75

The course of gold has been fluctuating, in sympathy with the political tion at Washington, the price during the month having ranged between : 144, against 135½@140⅝ in February, 1867. At the close of the mont was less disposition to attach importance to the impeachment proceedi apprehensions of any resort to violence having been dismi sed. There is a sition to hold gold firmly upon commercial considerations, the conviction very general that the course of our foreign trade and possible occurrence o ical complications in Europe in the Spring may induce a large export of within the next two or three months. The receipts of treasure from Cal have been large, being $2,385,969 in excess of those of February, 1867 , the other hand the exports have exceeded those of last year by $1,135,539 the month, the supply from all reported sources aggregates $6,212,164. wl evports and payments for customs duties amount to $12,995,1:5 ; as show subjoined table, however, $4,919,283 has been derived from Treasury sa other unreported sources, so that the net loss of supply is only $1,505,347.

The following statement exhibits the fluctuations of the New Yorl market in the month of February, 1868 :

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	[illegible]
Saturday.............. 1	140⅝	14 ½	140⅝	140¾	Friday...............21	140½	140⅛	141
Sunday.............. 2	.....	.....	.....	.....	Saturday.............22		(Holiday	
Monday........... 3	141	140⅞	141⅛	141⅜	Sunday...............23	.....	.....	...
Tuesday.............. 4	14:¾	14 ⅛	141¾	141½	Monday 24	143⅛	142¼	144
Wednesday 5	141⅜	140⅞	141½	141⅜	Tuesday.............25	142¾	141¾	14:
Thursday 6	141⅝	141½	142	141⅞	Wednesday...........26	141⅛	141⅛	141
Friday 7	141⅞	141⅞	142⅛	142⅛	Thursday.............27	140¾	140⅝	141
Saturday 8	142⅛	142	142⅛	142⅛	Friday 28	14:⅜	141⅛	141
Sunday 9	.....	.....	.....	.....	Saturday 29	141½	141⅜	141
Monday.............. 10	142¾	142¾	143⅛	143⅜				
Tuesday 11	142½	141⅞	142⅝	142	Jan....1868............	140½	139¾	144
Wednesday...... 12	141⅛	141⅛	141¾	141½	" 1867............	135½	135⅛	140
Thursday.. ... .13	141⅝	140⅜	141¾	140⅝	" 1866............	140⅛	135¾	140
Friday...............14	140	139¾	140⅝	140	" 1865............	204¾	196⅝	21
Saturday..............15	140½	140⅜	141⅛	141⅛	" 1864............	157⅛	157⅛	161
Sunday...............16	.....	.....	.....	.....	" 1863	157½	152½	17
Monday 17	140⅞	140⅜	141⅝	141½	" 1862............	133½	102⅝	104
Tuesday.........18	141⅛	140⅝	141¼	141	" 1861............	100	100	100
Wednesday...........19	141⅞	140¼	140⅞	140¾				
Thursday.............20	140⅛	140	140½	140⅜	S'ce Jan 1, 1868..	133⅛	133⅛	144

The receipts and shipments of coin and bullion at New York in the m February, 1867 and 1868, comparatively, were as follows.

RECEIPTS AND SHIPMENTS OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	I
Receipts from California..................................	$1,740,109	$4,122,078	$2,381,969	
Imports from foreign ports..............................	136,491	210,000*	74,509	
Total receipts..	$1,876,600	$4,332,078	$2,455,478	
Exports to foreign ports.................................	2,124,461	3,260,000*	1,135,539	
Excess of exports..	$247,861	$.........	$.........	1
Excess of imports..	....	1,072,078	1,319,939	

* Approximate.

The following statement shows the receipts and shipments in the same month of the last eight years :

	Receipts—California.	Receipts—Foreign.	Receipts—Total.	Exports to foreign ports.	Excess of receipts.	Excess of exports.
1868	$4,122,078	$210,000*	$4,332,078	$3,260,000*	$1,072,078	$ ......
1867	1,740,109	136,491	1,876,600	2,124,461	......	247,861
1866	3,603,600	172,122	3,775,122	1,807,030	1,968,092	....
1865	944,735	106,904	1,026,639	1,028,201	......	1,562
1864	1,250,069	88,150	1,338,219	3,015,367	....	1,677,148
1863	951,823	213,971	1,165,794	3,965,664	....	2,799,870
1862	2,250,795	62,007	2,312,802	3,776,919	......	1,464,117
1861	3,622,893	2,274,067	5,896,960	1,102,926	4,794,034	....

The following formula furnishes the details of the general movement of coin and bullion at this port in the month of February, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California	$1,740,109	$4,122,078	$2,381,969	$......
Imports from foreign ports	136,491	210,000*	73,509	......
Coin interest paid by U. S.	521,832	1,880,086	1,358,254	......
Total reported new supply	$2,398,432	$6,212,164	$3,813,732	....
Exports to foreign ports	$2,124,461	$3,260,000*	$1,135,539	$ ....
Customs duties	11,453,204	9,735,125	....	1,717,079
Total withdrawn	$13,576,665	$12,995,125	$	$581,540
Excess of reported new supply	$........	$......	$..........	$........
Excess of withdrawals	11,178,233	6,782,961	....	4,395,272
Bank specie increased	....	....	....	....
Bank specie decreased	4,753,603	1,863,678	....	2,889,925
Bal. derived from unrepo'd sou's	$6,424,630	$4,919,283	$........	$1,505,347

The amount of specie in the Clearing House Banks at the opening and closing of February, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening	$16,332,984	$23,955,320	$7,622,336	$ ....
At closing	11,579,381	22,091,642	10,512,261	.. ....
Increase on the month	$	$	$........	2,889,925
Decrease on the month	4,753,603	1,863,678	....	....

Throughout the month foreign exchange has ruled close upon the specie shipping rate, there having been a steady demand for bills with but a limited amount offering.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of February, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1	109⅞@110	515 @513¾	41⅛@41¼	78⅞@78	36⅛@36¼	71¾@71⅞
2	....	....	....	....	....	.....
3	109⅞@110	515 @513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
4	109⅞@110	515 @513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
5	109⅞@110	515 @513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
6	109¾@109⅞	516¼@513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
7	109¾@109⅞	516¼@513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
8	109¾@109⅞	516¼@513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
9	....	....	....	....	....	....
10	109¾@109⅞	516¼@513¾	41⅛@41¼	78⅞@79	36⅛@36¼	71¾@71⅞
11	109½@109¾	516¼@515	41⅛@41¼	79¼@79⅜	36¼@36⅜	71⅞@72
12	109½@109¾	516¼@515	41⅛@41¼	79¼@79⅜	36¼@36⅜	71⅞@72
13	109½@109¾	516¼@515	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
14	109¾@109⅞	516¼@514⅜	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
15	109¾@109⅞	516¼@514⅜	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
16	....	....	....	....	....	....
17	109⅝@109¾	516¼@514⅜	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
18	109¾@109⅞	516¼@515	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
19	109¾@109⅞	516¼@515	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
20	109⅝@109⅞	516¼@515	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
21	109⅞@110	515 @513¾	41¼@41⅜	79⅜@79½	36 @36⅛	72 @72⅛
22			(Holiday.)			

23	....	....	....	....	....	......
24	109⅞@110	515 @513¾	41⅛@41⅜	79⅛@79⅝	36 @36⅛	72 @7
25	110 @110⅛	514¾@513¾	41⅛@41⅜	79⅛@79⅝	36 @36⅛	72 @7
26	110 @110⅛	514¾@513¾	41⅛@41⅜	79⅝@79¾	36⅛@36¼	72 @7
27	109¾@109⅞	515 @513¾	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@7
28	109¾@109⅞	515 @51 ¾	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@7
29	109¾@109⅞	515 @513¾	41⅛@41¼	79⅝@79¾	36⅛@36½	71⅞@7
Feb. 68	109⅛@110⅛	516¼@513¾	41⅛@41⅜	78⅞@79¾	36 @36⅜	71¾@7
Feb. 67	108⅞@109	520 @513¾	41⅛@41⅝	78⅛@79¼	36⅛@36¾	71⅛@7

JOURNAL OF BANKING, CURRENCY, AND FINANCI

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'g
January 4	$249,741,297	$12,724,614	$34,134,392	$187,070,786	$62,111,201	$483,266,[illegible]
January 11	253,170,723	19,222,856	34,094,137	194,835,525	64,753,116	553,884,[illegible]
January 18	256,033,938	23,191,867	34,071,006	205,883 148	66,155,241	619,797,[illegible]
January 25	258,392,101	25,106,800	34,0-2,762	210,093,084	67,154,161	528,503,[illegible]
February 1	266,415 613	23,955,320	44,062,521	213,330,524	65,197,153	637,449,[illegible]
February 8	270,555,356	22,823,872	34,096,834	217,844,518	55,846,259	597,242,[illegible]
February 15	271,015,970	24,192,955	34,043,296	216,759,823	63,471,762	550,521,[illegible]
February 21	267,763,643	22,513,987	34,100,023	209,095,351	69,868,930	452,421,[illegible]
February 29	267,240,678	22,091,642	34,0:6,223	208,651,578	58,553,607	705,109,[illegible]

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposit
January 4	$16,782,482	$52,002,304	$235,912	$10,639,000	$36,621,[illegible]
January 11	16,037,995	52,593,707	400,615	10,639,096	37,131,8
January 18	16,827,423	53,013,196	320,973	10,641,752	37,457,0
January 25	16,836,937	52,825,599	279,393	10,645,226	37,312,5
February 1	17,064,18[illegible]	52,604,916	248,673	10,638,927	37,922,[illegible]
February 8	17,063,716	52,672,448	287,878	10,635'926	37 396,6
February 15	16,949,944	52,532,946	263,157	10,663,328	37,010,[illegible]
February 22	17,573,149	52,423,166	204,929	10,632,495	36,453,4
February 29	17,877,877	52,459,757	211,365	10,634,484	35,798,[illegible]

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation National.	Circulation State
January 3	$31,960,249	$1,466,246	$15,543,169	$40,856,022	$24,636,559	$228,7[illegible]
January 13	97,800,239	1,276,987	15,560,965	41,496,320	24,757,965	227,[illegible]
January 20	97,433,463	926,942	15,832,769	41,904,161	24,700,001	217,[illegible]
January 27	97,433,435	841,196	16,349,637	43,991,170	14,564,106	226,[illegible]
February 3	96,895,260	777,627	16,738,229	42,891,128	24,628,103	221,[illegible]
February 10	97,973,9 6	652,939	16,497,643	42,752,067	24,850,926	221,7[illegible]
February 17	98,218,828	605,740	16,561 4 1	41 502,550	24,850,055	220,4[illegible]
February 24	97,469,483	616,953	16,309,501	40,387,614	24,686,212	216,4[illegible]

CONTENTS FOR MARCH.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1868.

CAPITAL, LABOR, AND CO-OPERATION.

In a former article upon "Capital and Value," (April number, 1867,) it was assumed that capital is always a fixed quantity; that is, it always bears a like proportion to population. Wealth may increase, and *circulating* capital, along with the increase of population; but *natural* capital, the fertility of the soil, and the mineral and vegetable productions of the earth, will decrease, at least in an equal ratio; and this, the real capital, will always limit the amount of profit upon the operations of labor. Therefore population can only permanently increase as fast as the inconveniences of situation, decrease of fertility, and the scarcity of natural productions can be overcome by the increasing skill, scientific knowledge and the unremitting application of labor.

If these resumptions be true, it follows that the pressure upon population should at all times be steady and uniform, or as nearly so as possible; and no doubt this would be the case, if economical science were sufficiently understood.

Society is divided into two classes, the laborer and the capitalist. The laborer is naturally in the weakest position, and generally looks upon the capitalist as an oppressor, though the capitalist acts merely upon the

common and necessary instinct of selfishness, which, if abrogated in this particular instance, would only produce a greater amount of evil.

If the working classes cannot be induced to act upon the principles of moral restraint and social independence, a certain amount of suffering and misery will always exist; and no amount of benevolence on the part of the capitalist, nor of the philanthropist, can materially lessen it. What seems to be most necessary at present is to infuse into the public mind a thorough knowledge of the true relation which capital bears to labor.

If capital does not exist, *a priori*, that is, the natural forces and products, which alone makes labor profitable previous to the increase of the laborers, providing such increase takes place, the laborers must inevitably share a less rate of wages, or some of them must starve.

These important matters are either overlooked, or they are not understood, even by those who ought to be capable of comprehending the most abstruse problems of social and political science. The complicated inter-movements of society, and the vast amount of wealth and apparent capital always in existence, prevent the people from detecting the underworkings of the great laws of moral and material necessity, that are so effective for good or for evil, according as they are understood and obeyed. We may advocate education; but if the already educated and intelligent part of the community will not acknowledge the importance or necessity of the science of political economy, it is not to be expected that the masses of the people will take the trouble to understand it. The question, therefore, of most importance to be understood is, how that part of society dependent upon wages—say 90 per cent. of the whole—are to be made to see clearly that no efforts of the benevolent, no combinations among themselves, and no laws of the government, unless seconded by their own personal conduct, can raise them permanently into a better social condition. In other words, if the working classes will not be prudent and industrious, and cannot control or limit the increase of their numbers, so that such increase does not precede the increase of capital, they must expect to submit to the present or similar evils of degradation, and no power on earth can save them.

A constant war with the capitalist will only make things worse. It will decrease the sum total of products to be divided, and therefore somebody must have less, and it needs no second sight to point out the party upon whom the loss will fall. There will be a loss of wages for the time consumed in strikes, as well as the expenses incurred for the support of trades unions, and a loss from the idleness of machinery and other circulating capital, all tending to the injury of the workmen. But these facts appear not to be taken into consideration, as the working classes seem to believe that it is a mere matter of good or ill will with the capitalist

whether he gives them more or less wages. This, however, is a great mistake, as we shall have occasion to show; but there are other evils affecting both classes, which are more of a political than of a personal nature.

We are often troubled with gluts and stagnations in trade, which have generally been attributed to overtrading and overproduction. Sometimes we have had a plethora of manufactures, sometimes a plethora of food, and very often, of late years, a plethora of money. Money is the great agent or means of distributing all kinds of commodities to the consumer, and yet an extraordinary increase of money will prevent and retard this distribution. There can be little doubt that all the necessaries aud luxuries of life could be generally consumed without any unnecessary accumulation, if the means of obtaining them were unaffected by circumstances other than what depended upon their profusion, or scarcity. That *plenty* should be an evil, under proper economical arrangements, seems simply impossible.

When we contemplate the numerous inventions, the improvements of machinery, and the thousand conveniences that did not exist half a century since, all of which have been hailed as blessings to the human race, and yet find that the condition of nine-tenths of the people is, if at all, very little improved, we become conscious that there is something gravely wrong in the arrangements of society, or such a state of things would not exist.

There is at present a plethora or glut of money all over the world, accompanied by a general stagnation of trade in all the manufacturing centres; and thousands of people are starving in the midst of wealth and apparent plenty. The world still looks upon money as capital, though the fallacy has been exploded for a hundred years. Mr. Mill, in his treatise upon political economy, says that it is neither wealth nor capital, and we think that no sane individual that ever thought upon the subject could come to a contrary conclusion. Gold has no power of production, nor will it satisfy any natural want, and yet the world is as crazy about its production as it was in the sixteenth century. But this is not singular, when we consider that through the absurd arrangements of society it is the only commodity for which there is an indefinite demand and an unlimited market; even the present enormous quantity will finally get into circulation, and will still go on increasing.

The old idea that *money* should consist of a commodity, is practically becoming obsolete; it ought to be representative only.

Gold and silver have hitherto been considered peculiarly fitted for the purposes of money; but time seems to have proved that if we are to have a commodity to fulfil the functions of money, it ought to be one of neces-

sary consumption, so that its accumulation and consequent depreciation in exchangeable value might be prevented.

The only currency used by the Mexicans at the time of the Spanish conquest consisted of the cocoa bean, the principal ingredient of the universal beverage of the people; and therefore an article of necessary consumption, and as it was a perishable commodity, it would have the merit of keeping its exchangeable value.

We cannot, of course, go back to such a primitive practice as that of the Mexicans, even if we could find a consumable commodity equally acceptable; but it becomes more evident every day that something must be done to prevent the increased production and continued accumulation of gold and silver money.

The present system of making the precious metals the fixed standard of value and legal equivalent for debts is fast becoming a nuisance which it is incumbent upon the world to get rid of with the least possible delay. Such a system might do well enough while the world was more intent upon war than trade, and before the invention of steam, railroads and telegraphs; but these facilities, with the application of enterprise and machinery to the production of the precious metals, must eventually force a change of system, however reluctant the world may be to adopt it.

The miner takes advantage of the fixed value (price) of gold and silver, and prefers mining for those metals rather than for others, as the market for them cannot under ordinary circumstances be glutted; whereas, a steady increase in the production of cotton, or of any other metal, will affect the market price—this, the most ignorant, are shrewd enough to understand. But the addition of a thousand tons of gold to the currency of the world makes no difference in its price, or exchangeable value, while it remains in the hands of the producer: he consequently plies his calling without intermission at the expense of those who purchase his redundent commodity.

According to some calculations we have added to the currency of the world more than four thousand millions of dollars within the last twenty years, and yet the production of gold is pursued with quite as much ardor and perhaps as much profit, as when first discovered. There is, however, at present a glut of money in all the commercial centres of the world, and great numbers of people are starving chiefly from the uncertainty of trade. This state of things, however, has been increased and intensified by the unsettled condition both of Europe and the United States. And there are still ominous threatenings on both sides of the Atlantic, which prevent speculations and the prosecution of new enterprises, notwithstanding money has been loaned, both in London and in Paris, any time within the last twelve months at little more than two per cent. The banks of England

and France have at the present time more than three hundred millions of dollars in gold, and the deposits in the banks of New York have reached the unprecedented sum of two hundred and thirteen millions.

If ever the time might be expected to arrive, which, according to political economists it must do, when the production of the precious metals should become unprofitable, on account of redundency or glut, we should suppose it would be the present; and yet every newspaper gives accounts of new prospects, new discoveries, and new companies organized for the production of gold. The number of banks also continue to increase, which loan their own paper, and their depositors capital, and both practices, like the production of gold, tend to increase money.

It is a fatal error to suppose, with Smith & Mill, that the precious metals will obey the laws which regulate the production of other commodities, while they are the fixed standard of value in all commercial transactions; nor can the banking system be so regulated that it will not be injurious to the producing classes while the fixed standard remains.

Money has rapidly increased within the last three centuries, and will continue to do so until means be taken to prevent it. The country that purchases it from the mines, in sufficient quantities to raise the price of other commodities, loses just that amount, as it must be exported through depreciation, to all other countries within the circle of commerce of the importing country; so that the country which imports the greatest amount from the producers not only pays for all that it retains, but for that which it exports to other countries also.

Great as this evil is, of unnesessary taxation, it is not the greatest evil which the system produces. This constant increase of money always, at longer or shorter intervals, produces gluts and stagnations of trade, according as other circumstances advance or retard its operation.

It is only ten years since we had the most general and sweeping commercial crisis which had happeneed up to that time, carrying distress and destitution to every manufacturing and commercial city in the world; and that was just ten years after the new discoveries of gold—at a time when everybody seemed to think we had reached the highest point of commercial prosperity.

To show that these results will continually occur under the present monetary spstem, we have only to refer to the overwhelming numbers of that class of population whose consumption is affected by an increase of price. In England, for example, and there is no reason to suppose that the proportions vary materially in other countries, there are nine-tenths of the people who may be considered to belong to the working class. According to the statistics of the income tax there were less than three hundred and fifty thousand persons whose incomes amounted to ten dollars a week and

upwards; that is to say, the wages of a skilled mechanic. Assuming that the number of persons assessed to this tax in Great Britain to be heads of families, they would amount only to be about six per cent. of the population.

No doubt some of the working class habitually save something out of their earnings, and, therefore, might be capable of keeping up their consumption under a slight increase of price; but, in comparison with the whole, this number is necessarily small. We take it for granted then that the consumption of the large majority would be necessarily curtailed, even by a very small increase of price; labor being the last commodity to be influenced by an increase of money. But there are other causes besides an increase of money for the rise in the price of particular commodities, which operate in the same direction but not to the same extent. Such as the failure of the usual supplies of food, or of the raw material for manufacturers. These evils can only be corrected by the freest intercourse of nations It is, however, the general and constant increase of prices, caused by the constant superior increase of money, which is the most injurious to society, and especially so to the working class. The decrease of consumption over such a wide surface of population necessarily culminates in an over-stocked market for all commodities, and, of course, a final reaction in prices. Labor must wait till all this is past and confidence is again restored, before a permanent rise in wages is possible. It may, happen, however, in the meantime that, by the help of strikes, trades unions, &c., that a slight rise in wages may be effected, but that will always be lost when the crises arives.

These constant ossitations demoralise society by throwing the working classes at intervals. out of employment, and making them dependent upon charity for support, and as long as the system continues, no efforts of the philanthropist will be available to improve their moral or social condition. The constant war between capital and labor, will continue to engender the worst of feelings, and the most atrocious of crimes.

More primary or elementary education, so much insisted upon at present by the reformers of England, will effect very little towards assisting the people to solve the difficult problems of social and political economy, and to guide their conduct to suit the ever varying phases of modern commercial exigencies. The only effective mode of education for the people, or the working classes, with respect to their conduct or interests, is to prevent these continual fluctuations in the demand for labor, by preventing these periodical gluts. Their burdens and difficulties would then be steady and uniform, and what they had to contend with to-day they would expect to-morrow. Each individual would learn by experience what he had to expect if he should increase his burdens and liabilities by entering

into the state of matrimony without securing a sufficient income. He would know that poverty and degradation were inevitable.

It is a notorious fact, that when trade is brisk and times prosperous, that the number of marriages increase. The parties being young and inexperienced, always hoping and expecting that times will continue to be prosperous; whereas, prices may rise, as they are now certain to do, from this continued increase of money; which, while it may possibly operate to accelerate production, it will inevitably retard consumption, untill it ends finally in a glut and a crisis, as we have too often experienced. What then will continue to be the fate of the parties to these improvident marriages? It is almost needless to add, that if these periodical fluctuations continue they will become paupers, and therefore a burden to the State.

But we have intimated that there are other causes of fluctuation in price beside the disproportionate increase of money. A dearth of almost any important crop, in one or more countries will operate to increase prices, and of course, in the end, to interupt the demand for labor.

The present monetary system encourages unnecessary speculation, and therefore when there is even a suspicion of a deficiency of any particular commodity, a much larger quantity of it is withdrawn from market by parties holding it for an increased price, merely on speculation, than is found in the end to be necessary. This finally reacts to produce a glut of this very commodity, and further irregularity both of consumption and production.

While this system continues, the wages and the demand for labor will be very uncertain, especially in populous and manufacturing countries; but under no circumstances can its remuneration exceed the sum which the existing capital can furnish for that purpose. Trades unions and combinations cannot, of course, by any means increase the aggregate amount to be expended upon the employment of labor; though they may possibly succeed in raising for a short time individual wages. This must be done, however, at the expense of keeping out of employment a certain number of laborers; but if this process be carried too far, the capital necessary for the support and the remuneration of the laborers will be consumed. The capitalist being left without sufficient profit will be unable to renew the machinery, buildings and other conveniences necessary to carry on business, consequently the success of trades unions would end in a decrease of wages. There cannot be a greater fallacy entertained than the supposition that labor can be benefitted at the expense of capital Capital is nothing without it can be used; it is therefore always biding for labor, and to consume or destroy it is only like the oft-repeated fable of the man that destroyed the goose to obtain the golden eggs all at once It is cutting off the stream at its source. To increase wages beyond the

legitimate amount is simply impossible. In the present state of universal competition it is the interest of the operative to excel in his calling, and to present in the market the best article of its kind; as the consumer can always afford to pay more wages, in proportion, for a good than a poor article. Cheap articles are an evil both to the producer and consumer, and less profit is always obtained for the handling. The only remedy on the part of the workman, for low wages, will be found in prudence, industry and economy, always remembering that even these will be of little avail to secure his permanent interest, unless the fluctuations in the demand for labor are reduced to a minimum.

Co-operation is another fallacy which time will explode. Formerly it was a true saying that partnerships did not often succeed, and as human nature is still human nature, it seems not unreasonable to expect like results from the operation of the same principles and arrangements. These extensive partnerships, like Social or Fourierism, will be found to neutralise the principles of individual energy, enterprise, ingenuity and economy, and will therefore work at disadvantage against well regulated individual efforts. These necessary principles of success can only flourish untrammelled by associated operations and interests, therefore, in spite of their present boasting, we shall expect that a few years will be the limit of their existence.

With respect to associations for the purposes of retail trade, they will be found but a very slight remedy for the evil of low wages. It is possible they may flourish to some extent for a time, but finally, like other financial schemes, they will pass away and be forgotten. The credulity of the masses will aid and support them until it is seen that they do not nor cannot sell cheaper than a well conducted cash establishment, then they will find out that the supposed profit is a myth, and does not compensate for time, capital and management.

When these phantasies are exploded, or have ceased to exist in the brains of pseudo reformers, society may perhaps be ready to receive and act upon the true but severe doctrines of political economy. Until then neither the moral nor social condition of the world will be materially improved.

RD. SULLEY.

THE NATIONAL BANK CURRENCY,

BY A. W. STETSON.

Both in and out of Congress, much has been said in favor of withdrawing the national bank currency, and substituting therefor United States legal tender notes. The only argument employed in support of such a

policy has been that it will save the government $18,000,000 per annum. Prima facie, the argument is strong, forcible and popular; it has attracted considerable attention and secured for the policy many adherents; but inherently it is weak, base and defective; and, when clearly understood, will receive the condemnation which it deserves. It is a wolf in sheep's clothing. Under the specious cloak of economy, they who favor that policy would break down the national banking system for the purpose of placing the whole currency of the country in the hands of politicians, to increase or decrease according to the turn of their political fortunes; opening wide the door for an irredeemable paper currency.

Such action would be suicidal to the best interests of the country. It would not only be a breach of faith on the part of the government with the banks, but would bring upon the country increased depression and distrust as to its monetary policy, and overwhelm the community with fearful forebodings as to the future.

What the country needs is a uniform and stable financial policy. It is now only about three years since the national banking system was inaugurated; the very object of which was to provide a national currency which should be established upon a firm and enduring basis. And, to accomplish an object so desirable, every effort was put forth to secure the cooperation of the then existing State banks; and the act was so amended that it offered many inducements to them to relinquish their old charters, give up their former circulation and adopt the new system.

Says Mr. Hooper in his speech, March, 1864:—

"The object has been to offer every facility and inducement to the State banks to organize under the act, rendering it more secure and more profitable to the stockholders and more beneficial to the people."

Says Mr. Sumner, May, 1864:—

"The State banks will be welcome to a place in the national system, but they cannot be tolerated if they stand aloof or refuse to take the post which is assigned to them." "If you are for a national life-giving currency you must abandon the State banks or compel them to enlist in the national cause; and you must so endow and protect the national system that it will be commended to the public and that investments would naturally seek it."

Hence, in consequence of the privileges incorporated into the act, and the protection and promises it held out, nearly all of our State banks surrendered their former charters and accepted places under the new system.

The fundamental object of the national bank act was to provide a national currency, and that currency was to take the place of the State bank notes and, ultimately, that of the government issues of legal tenders; but the government did not consider it honest to deprive the State banks of their issues without giving them an equivalent.

Says Secretary Chase:—

"The national banks were certain to be useful to us in many ways, but the main object was the establishment of a national currency.'

Says Senator Sherman, May, 1864:—

"If this bill is a success I have no doubt that within a few years after the war is over there will be no currency but national currency and coin." "Secretary Chase is of the opinion that a currency resting for its basis on United States bonds which the banks are bound to redeem, will more speedily enabe him to resume specie payments; and he hopes after peace shall have come, to fund and retire the notes of the United States so that nothing will be left excepting this national currency and gold and silver coin."

It is therefore apparent that the State banks were induced by the grant of certain privileges to relinquish their old charters; and that the object of the new system was to provide a currency through the national banks which should have a permanent existence; and, in accordance with the action of Congress, that currency has been provided, and it has thus far proved to the country, at once national, convenient and safe, and has met with popular if not universal approval.

Now, however, it is proposed to withdraw from the national banks the currency to which they are entitled, and for the issue of which they were organized under the national bank act, and substitute therefor legal-tender notes. The adoption of such a course would have the most disastrous effect upon the business of the country and bring upon the people incalculable evils.

1st. It would open the flood-gates of an irredeemable paper currency.

2d. It would break down the national banking system and make the government virtually a great banking institution without its facilities and organism.

3d. It would establish Congress the great note issue department of the country.

4th. It would thereby subject the volume of currency to the whims or caprice of sundry politicians.

5th. It would burden the country with a currency which would have no flexibility and no adaptation to the wants of trade.

6th. It would subject the people to financial instability and insecurity.

7th. It would unsettle values and render business a mere lottery.

8th. It would break down all confidence in the government both at home and abroad, and render the financial future of our country dark, dismal and gloomy.

Such are, in brief, some of the effects which are, in my opinion, sure to follow the issue of more legal tender notes as a substitute for National bank currency.

It seems to me that if there is any one thing which should be placed

above and beyond the easy reach of politicians, it is the currency of the country. For the currency of a country is its *life blood!* It is the most sensitive and delicate portion of its organism. If meddled with either by unnatural increase or diminution the whole system becomes disordered. If polluted by extraneous matter, or weakened by substances of no material value, the whole body becomes infected with disease, which, if unchecked, results in inevitable decay and death.

All history has demonstrated that the only safe and reliable currency for any nation is one which possesses in itself intrinsic value, which cannot be manufactured by legislation, or tampered with by politicians and demagogues. Hence, I argue that in view of this indisputable truth, it is our duty, and the duty of all true patriots to hasten rather than retard a return to specie payments.

I hold that the government is pledged to pay or to withdraw its legal tender notes. They were issued during a tremendous war as a war measure, and a temporary expedient; this will be universally admitted. And it was the confident assertion of the supporters of that measure that at the termination of the war those notes would be withdrawn, the debt funded and specie payments resumed. With this understanding hundreds of millions of paper promises to pay were issued by the government and taken by the people; and those hundreds of millions exist to-day in the possession of the people, awaiting the action of the government to fulfil its promises. I say the government is in honor bound either to pay when it promises to pay or to withdraw its promises. Nearly three years have elapsed since the close of the war, and during that time the government has acted in good faith with its creditors; but lately affairs have taken a new turn, and it is proposed by philosophic politicians not only to stop the withdrawal or contraction of promises to pay dollars, but to pay the principal of the debt by more promises to pay dollars.

I am now as ever opposed to an irredeemable greenback currency. I am now as ever in favor of preserving the honor, good faith and integrity of the government wherever or whenever it has been pledged. If it has promised to pay hundreds of millions of dollars on demand, then I say it is morally bound either to pursue a system of contraction by taking up its promises or by performing them. Any other course is a violation of the principles of common honesty. It promises what it will not perform. And just so long as the government refuses to pay, or to withdraw its unfulfilled promises, just so long it upholds a dishonest and unworthy course of action.

It may be said that the national bank currency is of the same character and certainly no harm can arise in substituting the one for the other. But that is not true. The national bank currency is a *redeemable* currency, whereas the government currency is *irredeemable.*

The one is redeemable in lawful money, the other promises to pay dollars which it does not and will not pay. The national banks are acting in good faith towards the government and the people; and if the government will continue to act in good faith with the banks and the people by contracting, or, in other words, withdrawing or taking up, its promises to pay, it will increase their value and soon bring them up to par with specie; and, as the national banks are compelled to redeem in lawful money, they will be forced to pay their notes in specie or its just equivalent.

The banks will be driven to this by the honorable and judicious action of the government; they will be obliged to contract their loans, and redeem more or less of their currency until the whole currency of the country is at par with coin.

I am no zealous advocate of the national banking system; I think it susceptible of many amendments; nevertheless, I think it would be an act of the most consummate folly now to break down that system. It would put back specie payments twenty years.

If it is desirable to return to specie payments there never will occur an opportunity more favorable than the present. Currency is abundant at all financial centres, and can be easily withdrawn without creating a monetary pressure of much severity. A return can be gradually accomplished by pursuing a system of contraction, and in no other way. We can never get back to specie payments without *suffering*, and the longer we delay the more severe will be the penalty. Delays are dangerous. Already false prophets are arising who are so infatuated with paper promises to pay, that they predict the country could bear $1,000,000,000 of greenbacks in circulation; and soon other prophets may arise who will predict that they can enrich the now impoverished Southern States and the masses North and West, by issuing enough to pay the whole debt of the country; and these modern philosophers will undertake to demonstrate that thereby they will save $150,000,000 per annum in taxation which now burdens the people.

Our only safety, therefore, for the future, is to maintain the honor, good faith and integrity of the nation, towards the banks, the people, and the world, by honest efforts to fulfil our promises wherever they may exist—by honest efforts to pay our debts, not in promises, but in intrinsic value; by so doing we shall establish our credit throughout the civilized world upon a permanent and enduring basis.

IRON AND STEEL IN THE UNITED STATES.

[The organization known as the Iron and Steel Association held their annual meeting at Philadelphia on the 4th of March, at which the Secretary presented a report containing valuable information with regard to the extent and condition of the trade in the United States. From this report we have compiled the following:]

Owing to the large number of iron works of various kinds in the United States, and the vast extent of country over which they are scattered, the task of collecting reliable statistical information is by no means a light one. For, while the proprietors of most of the works report with commendable promptness, others do so only after frequent applications have been made. It is true that at some works where a number of kinds or classes of iron is manufactured no inconsiderable time is required to give an analysis of the production in accordance with the forms which we have adopted, but we are satisfied if the importance of the work were fully understood, full and accurate returns from all would be transmitted without unnecessary delay. Since the beginning of the present year your secretary has sent blanks for the purpose referred to, to the various iron works throughout the country—about 1,100 in number—and a very large proportion of them have been filled and returned. These have been arranged and tabulated, and the results obtained are herewith submitted. It is proper to remark that, with one or two exceptions, full reports have been received from the anthracite furnaces and rail mills, while with regard to the other furnaces, rolling mills and forges a number of estimates were necessarily made, but with such care as to justify the belief that they will be but slightly modified by the correct returns to be hereafter received. The last meeting of the association took place so early in 1867 as to preclude the possibility of giving at that time the production of our iron and steel works for the previous year (1866.) These will be given in this report in order that a comparison may be made with the corresponding figures for last year.

The following statement exhibits the quantity of anthracite iron manufactured in each State during the years 1866 and 1867, respectively, in tons of 2,000 pounds:

	1866.	1867.
Massachusetts	3,606	3,500
New York	118,274	145,417
New Jersey	40,680	36,919
Pennsylvania	573,759	586,584
Maryland	13,048	12,363
Total	749,367	784,783

Anthracite iron was first made in this country about the year 1837, since when its production has increased to the volume indicated by the above figures. Its history has been marked by some severe reverses, the principal of which were caused by unwise legislation. The statistics of

this branch of business were first compiled in 1849, showing the production for Pennsylvania only, which amounted in that year to 118,664 tons. The production of the whole country in

1854 was .... tons	339,435	1861 was ....tons	409,229
1855	381,866	1862	470,315
1856	443,113	1863	577,638
1857	390,·85	1864	684,018
1858	361,430	1865	479,558
1859	471,·45	1866	749,367
1860	519,2·1	1867	784,783

The production of raw coal and coke pig iron during the past two years has been as follows:

	1866.	1867.
Pennsylvania	170,600	191,072
Ohio	97,198	126,375
West Virginia	1,198	1,200
Total	268,996	318,647

The progress of this branch of manufacture has been steady, as the following figures for the past fourteen years indicate. The production in

	Tons.		Tons.
1854 amounted to	54,485	1861 amounted to	127,037
1855 "	62,390	1862 "	1 0,687
1856 "	6·,554	1863 "	157,961
1857 "	774·1	1864 "	209,626
18 8 "	68,3·1	1 65 "	189,682
1859 "	84,841	1866 "	268,996
1860 "	122,2·8	1867 "	3 8,647

The average annual increase in the make of raw coal and coke pig iron in Pennsylvania, during the above named period, has been about 12,300 tons; and in Ohio 8,200 tons. In the former State it has increased from 29,941 tons in 1854 to 191,072 tons in 1867, in the latter from about 20,000 tons in 1854 to 126,375 tons in 1867.

The tabular statement following exhibits the quantity of charcoal pig iron made in the country during the past two years:

	1866.	1867.		1866.	1867.
Massachusetts	14,5·4	12,26·	Ohio	87,888	89,·25
Vermont	4,816	1,907	Michigan	35,448	55,748
Connecticut	19,67	18,607	Missouri	25,663	19,500
New York	24,920	26,94·	Wisconsion	5,241	5,400
New Jersey	6,426	9, 00	Kentucky	15,000	21,300
Pennsylvania	57,841	60,155	Other States	8,500	
Maryland	26,652	24,000			
Total				832,780	844,841

In New England the expansion of the charcoal pig iron manufacture for a number of years has been prevented by the scarcity of timber, and many furnaces, owing to this cause, have been abandoned. At the present rate of consumption, however, it is believed that there will be no exhaustion of

the supply of wood, on account of the rapid advancement of the "second growth."

The production of charcoal iron in New York in 1867, as compared with that in 1854, exhibits a falling off of about 8,000 tons; the make steadily declined from 34,970 tons in 1854, to 11,897 tons in 1861, since which it has as regularly advanced, amounting in 1867 to 26,942 tons, as previously stated.

The beginning of the charcoal iron manufacture in Pennsylvania is dated as far back as the year 1715. Up to the end of 1776 seven furnaces had been erected. From that time to the beginning of the present century twelve others were built. We learn from the most reliable records that fourteen furnaces made iron during the year 1800, and five were idle though not abandoned. Within the next thirty years forty-nine aditional charcoal furnaces were built and ten abandoned. From 1830 to 1847, one hundred and thirty furnaces were built (an average of eight per annum), and twenty-six abandoned. In the latter year the number of charcoal furnaces in Pennsylvania reached i s maximum, there being one hundred and seventy in working order. Since that time, with the exception of a single year, the numb r of furnaces annually abandoned equal or largely exceed the number erected; during the years 1856–7–8, forty-eight were abandoned and dismantled. In 1854 the production was 116,000. During the following eight years the average annual decrease was over 9,000 tons; the whole make in 1862, by forty-six furnaces, being only 42,880 tons. Since then, as observable by the figures previously given, there has been an increase in averaging about 3,000 tons annually. But little charcoal pig is now made in Pennsylvania west of the mountains, the production last year by the five furnaces in blast being about 6,500 tons.

In Ohio the fluctuation in the production of charcoal pig iron, owing to apparent causes, has not been so marked. Its manufacture there may be said to date from about the year 1830; from that time to the year 1857 it largely increased in volume, the production in the latter year being 81,156 tons. Since then the average annual make has been 67,265 tons, falling to 51,390 tons in 1861, and rising to 89,525 tons in 1867.

In Michigan the development of this branch of manufacture has been quite remarkable. The first furnace was erected in 1852. In 1854 the production was only 900 tons. Since that year the average annual increase has been 4,200 tons; the quantity made last year amounting to 55,743 tons.

The increase in Missouri has also been considerable. In 1854 the total production in that State was 5,798, three furnaces being in blast; in 1866 six furnaces produced 25,662 tons.

The following statement exhibits the total quanttity of pig iron made in the United States during the years 1866 and 1867:

	1866. Tons.	1867. Tons.
Anthracite pig iron	749,367	784,783
Raw bituminous coal and coke	268,996	318,647
Charcoal	332,780	544,341
Total	1,351,143	1,447,771

The product of the forges and bloomaries in the country during the past two years is as follows:

	1866. Tons.	1867. Tons.		1866. Tons.	1867. Tons.
Maine	805	821	New York	23,318	22,634
New Hampshire	1,314	1,500	New Jersey	6,493	5 980
Vermont	1,700	1,550	Pennsylvania	31,330	31,747
Massachusetts	4,644	4,471	Other States	3,720	4,250
Connecticut	736	620			
Total				73,555	73,075

As near as we are able to estimate the proportion of the above make made direct from the ore was in 1866 36,500 tons, and in 1867 35,800 tons, making the grand total production of iron from the ore—

In 1866	1,387,643 tons.
In 1867.	1,483,571 "

The total product of the rolling mills in 1866 and 1867 was as follows:

In 1866	1,026,189 tons.
In 1867	1,041,946 "

Of these quantities, the proportion of rails is as follows:

	1866. Tons.	1867. Tons.		1866. Tons.	1867. Tons.
Maine	3,342	9,900	Ohio	31,849	33,199
Massachusetts	29,457	27,189	Kentucky	9,856 (est.)	8,000
New York	58,947	57,043	Michigan	11,186	8,062
New Jersey	2,816	2,076	Indiana	10,438	8,944
Pennsylvania	212,786	245,081	Illinois	45,534	44,896
Maryland	2,532	10,840	Tennessee	11,046	5,390
West Virginia	989 (est.)	800			
Total				430,778	461,420

Of the product for 1866, 182,082 tons were new and 248,696 tons re-rolled; for 1867 207,552 tons were new and 253,868 tons were re-rolled.

It is impossible, as yet, to accurately analyze the other products of the rolling mills for 1867, as many of the returns gave the total quantities without specifying the items composing them; but we have succeeded in itemizing the production for 1866, which we give by States in the following tabular statement, which may be relied on as substantially correct:

States.	Merchantable Bar & Rod.	Sheet.	Plate.	Hoop.	Nails & Spikes.	Axles & other.	Total.
Maine	4,592	....	....	....	350	....	4,942
New Hampshire	4,167	....	....	....	....	....	1,167
Vermont	200	....	....	....	2,740	950	3,890
Massachusetts	16,564	....	9,143	830	22,666	7,025	56,228
Rhode Island	6,591	1,700	....	....	4,200	....	12,491
Connecticut	7,178	....	....	....	....	1,675	8,858
New York	47,657	600	239	425	7,170	14,106	70,197
New Jersey	11,478	....	6,000	435	24,519	6,184	48,616
Pennsylvania	118,013	22,085	35,006	11,595	47,332	9,940	243,921
Delaware	2,717	283	1,064	....	....	....	4,064
Maryland	5,569	3,261	10,566	....	1,480	2,726	23,602
W. Virginia	2,500	320	....	....	21,575	....	24,395
Ohio	42,266	3,640	4,426	3,174	15,593	6,953	76,052
Other States	9,700	2,130	5,063	....	....	....	16,993
Total	276,192	34,069	71,507	16,459	147,625	49,559	595,411

The following tabular statement exhibits the total quantity of iron of all kinds consumed in domestic forges, rolling mills and foundries in 1866:

	Tons.
Domestic product from the ore as before stated	1,887,648
Deduct quantity sold in bars immediately to consumers by bloomaries, and therefore not entering into the manufactures embraced by this table	12,000
	1,375,648
Scrap imported	15,000
Scrap domestic	80,000
Old rails	325,000
Scotch pig imported	80,000
Total	1,875,643

Of this total, excepting Scotch pig therefrom, the following are the proportions of pig, scrap and old rails respectively, consumed by domestic forges, rolling mills and foundries:

Amount last stated		1,875,644	
Deduct Scotch pig		80,000—	1,795,643
By forges, product	37,055		
Waste	12,352--	49,407	
By rolling mills, product	1,026,189		
Waste	256,547		
	1,282,636		
Deduct blooms*	52,055--	1,230,461	
By foundries, domestic pig		515,655—	1,795,643

The Scotch pig imported was consumed by the founderies, making, with the domestic pig, a total for this class of works of 595,655 tons.

* The total number of blooms produced from ore is		36,500
Sold direct in bars		12,000
		24,500
Total blooms by forges	37,055	
Made into bars and shapes	9,500	
The waste in making which is added, under the head of "Forges" in the text.		27,555
Total blooms going into mills		52,055

The following is an approximate estimate of the consumption of domestic pig iron:

	Tons.
Domestic pig consumed by forges	35,000
" " by rolling mills	800,488
" " by founderies	515,655
Total, as previously reported	1,351,148

The following statement exhibits the quantity of iron of all kinds used in every form of domestic manufacture for general consumption:

		Tons.
Total of domestic irons produced from ore as previously reported		1,387,648
Pig iron imported	80,000	
Rolled and hammered, imported	232,500	
Scrap, imported	15,000	
Total imported	———	327,500
Add old rails, re-worked, domestic	325,000	
Scrap	80,000—	405,000
Grand total		2,120,148

Of this total the quantity and kinds of rolled and hammered iron, obtained from all sources consumed in the United States in 1866, was:

	Domestic Produced. Tons.	Imported. Tons.	Total Cons'ed. Tons.
Rails	430,778	100,000	530,778
Merchantable bar and rod	276,192	81,950	358,142
Steel	34,069	17,715	51,784
Plate	71,507	960	72,467
Hoop	16,459	9,725	26,184
Nails and spikes	147,625	....	147,625
Axles and other *Hammered bars and shapes	49,559 21,500	22,150	93,209
Total amount of finished wrought iron that entered into general consumption in 1866	1,047,689	232,500	1,280,189

The percentage respectively of foreign and domestic iron of all kinds, which entered into general consumption in 1866, is:

	Domestic. Tons.	Foreign. Tons.	Total. Tons.
Rolled and hammered as above	1,047,689	232,500	1,280,189
Pig iron	515,655	80,000	595,655
Total	1,563,344	312,500	1,875,844

which gives the proportion of 83 per cent. domestic to 17 per cent. foreign.

Our information relative to the production of the steel works of the country for 1867 is not sufficiently full to enable us to state the exact

* Produced as follows: By bloomaries, bars, 12,000; by forges, 9,500—total, 21,500.

amount. But the returns received indicate that the product varied but little from that of the previous year (1866) which was as follows:

	Tons.
New England	2,603
New York (not including Bessemer steel)	1,000
New Jersey	4,157
Pennsylvania	11,218
Total	18,978

In 1867 about 3,000 net tons of Bessemer steel was made. The production of this material promises to be materially augmented during the present year. In addition to the works now in operation at Troy, Harrisburg and Detroit, two others, one at Lewiston, Pa., another at Cleveland, Ohio, will soon commence operations.

The steel manufacture is suffering severely from the effects of foreign competition. The importation last year amounting to 21.566 tons (net), about 53 per cent. of the quantity consumed in the country. Our steel works, as well as our iron works, have ample facilities for supplying the home demand for their products, and it is without doubt the policy as well as the duty of the government to give them an opportunity to do so.

It is impossible to ascertain from our Government records the quantity of iron and steel imported into this country in 1867, as the Treasury accounts are made up to the end of each fiscal year (June 30th). But we find by the last report of the British Board of Trade that during the year ending November 30, 1867, the following quanties of iron and steel were shipped from the various British ports to this country. The quantities are reduced to net tons:

Pig	143,684
Bar, angle and rod	50,751
Railroad	188,770
Castings	1,357
Hoop, sheet and plate	35,056
Old, for manufacture	21,566
Other iron (wrought)	8,661
Total iron	449,845
Steel	21,556

These quantities exceed by 43 per cent. the importations of the previous year.

Of the whole quantity of pig iron exported by Great Britain during the period above given, the United States took 22 per cent., a much larger quantity than was exported to any other country. Of bar, angle, bolt and rod we took 15 per cent., British India alone proving a better customer. Of the 651,856 tons of railroad Iron exported, 188,770 tons were shipped hither, or 29 per cent. Leaving out India, which is a part of British domain, we imported more English railroad iron than any other twelve of

her customers. Of hoops, sheet, and boiler plate, we imported 35,056 tons, being 23 per cent. of the total quantity of English exports of this kind of iron. Of the 37,092 tons of steel exported by England, 21,566 tons, or 58 per cent., were shipped hither. Surely these are startling facts. and yet we are often told by British and American free-traders that this is the only country with which England has not free and unrestricted commercial intercourse.

In 1867 the total quantity of iron ore mined in the Lake Superior region amounted to 516,981 tons, an increase over that of the previous year of 55 per cent. The history of this branch of business in that district dates back to 1858. In that year 37,759 tons only were mined; since then it has increased to its present gigantic proportions. Within the past year several new mines have been opened, and the capacities of the old ones largely increased.

A brief review of the iron trade abroad during the past year may not be out of place here. In England this branch of business has largely participated in the calamitous depression which the general trade of the country has experienced since the great monetary panic of 1866. Lower prices of iron of all kinds have ruled, and are still ruling, than have been known for very many years. The causes of this stagnation are attributed partly to over-production a few years ago, the collapse of home and foreign railway schemes for extensions and new lines, and to the defective harvests of last yaar.

The full returns showing the production of iron in England during last year have not yet been received, but judging by the reports from several of the principal iron-producing districts, it will be somewhat less than in 1866, when the product of pig iron reached 4,536,051. The quantity of iron exported from Great Britain in 1867 exceeded by about 200,000 tons that of the previous year.

In Scotland, although the iron trade suffered in common with other industries, the production of pig iron reached 1,031,000 tons, being an excess of 37,000 tons over that of the previous year. The shipments and home consumption amounted to 1,068,000 tons, a falling off compared with the corresponding figures of 1866, of 68,000 tons. The stock on hand at the close of the year was 473,000 tons, a decrease of 37,000 tons. The whole number of furnaces in Scotland is 164, of these 112 were blowing at the close of the year. The average number of furnaces in blast throughout last year was 108, and the production per furnace 9,500 tons. The fluctuations in prices have been comparatively unimportant, varying from 51s. 6d., to 55s. 6d. per ton, mixed numbers f. o. b. at Glasgow, averaging 53s. 6d. per ton. The present priceis 52s. 6d. Miners' wages averaged during last year 4s. 9d. per day, being 9d. lower than the previous year;

and we are informed that the tendency is still downwards. The home consumption of pig iron was as follows: by foundries, 264,000 tons; by rolling mills, 156,000 tons, of the shipments 255,000 tons were sent to domestic ports, of the latter, considerably more than one-third was shipped to the United States. In France the production of pig iron in 1867 is estimated at 1,142,800 tons, as follows:

Of charcoal pig	177,300 tons
Of coke "	886,850 "
Of charcoal and coke (mixed)	78,700 "

These figures show a decline in the production of pig iron, as compared with the previous year, of 110,300 tons. The product of manufactured or wrought iron amounted to 801,000 tons, a decline of about 10,000 tons,

In Belgium the iron trade during the past year has been in a somewhat depressed condition, particularly so in regard to pig iron, the exports of this iron being considerably less than in 1866. The home demand has also been less active. Another unfavorable element with which the Belgian blast furnaces have had to contend with has been a heavy increase in the importation of pig iron. The exports of rails shows an augmentation of 14,000 tons. In the first ten months of 1866, Belgium exported to the United States 1,480 tons of rails, while during the same period last year not a single ton was shipped to this country.

From Prussia and Austria we have no late statistical information relating to the interests which you represent. The rapid expansion that has of late years marked the steel manufacture of those countries is attracting the attention of iron and steel makers throughout Europe.

THE ERIE RAILROAD CONTEST.

To the public at large the ordinary stock excitements of Wall street have little interest. The recent contests, however, in that *tauro-ursine* assemblage, the Stock Exchange, are of more moment than is generally supposed. Two railroad kings, with a retinue of influential retainers, have entered the lists, each well versed in the arts of the stock ring, each determined and each possessed of vast resources. Our readers are aware that, comparatively recently, the Harlem, Hudson River and New York Central roads have passed under the virtual control of one leading mind, and that the Cleveland and Toledo road also stands impliedly committed to the same interest. This unity of management has been accomplished to secure a harmony of working interests between a line of connecting roads running from New York to the West. This, however, is but one of the trunk routes connecting this market with the Western

interior. The Erie road, with its vast appliances, runs to the shores of Lake Erie, and by alliance with other roads may be constituted a through route extending from New York to San Francisco. Here is a possible source of competition with the New York Central combination. Very naturally, therefore, the latter party desire to secure the control of the Erie road. The present Erie direction, however, appear disposed to assume an independent position; and in order to protect their interests, have determined upon an arrangement with the Michigan Southern road, under which the latter agrees to lay an extra rail upon its track so as to enable the Erie broad guage cars to run upon its road, while the Erie engages to aid in the construction of a broad guage branch connecting the Michigan Southern with the Atlantic and Great Western at Akron, giving the Erie a broad guage through connection to the Pacific railroad.

It thus appears that arrangements are completed for two distinct and competing combinations from New York to the far West. The New York Central combination are anxious to neutralise the competition of the Erie route; and the recent extraordinary transactions in Erie stock and the institution of legal proceedings against the Erie direction are more or less connected with plans for accomplishing that object. Some of the most notorious acts in the management of the Erie company, more especially the negotiation of the three millions loan with Mr. Drew, have been brought into court, and alleged as grounds for the removal of that gentleman from the direction. It is also sought to hold him to his full legal responsibility for having used for speculative purposes 54,000 shares of the stock of the company held in trust as collateral for his advances to the company. An injunction has also been issued restraining the direction from issuing stock or bonds to affiliated roads existing or projected, or in any way involving the Erie company with the interests of such roads. It is not improbable that these suits may have been partially designed to assist pending speculations in Erie shares; but there can be little doubt that the main purpose is to secure the removal of the master spirit from the Erie counsels, and to prevent any new issues of stock calculated to embarrass the efforts of the New York Central party to secure the control in the next election.

The precise amount of stock the Erie direction have recently issued is perhaps known only to themselves. In Wall street, however, it is generally considered reasonably certain that the new issues amount to from 50,000 to 80,000 shares. The two parties may thus be considered as in a state of open war. If in the contest every sort of artful and tricky expedient is resorted to, and the interests of a great corporation are recklesly dealt with, it will excite no surprise; for in the present demoralization of railroad management everything

appears to be considered allowable that is likely to prove successful as a speculative expedient. These proceedings, of course, have a very injurious effect upon railroad investments; showing as they do with humiliating plainness, that the interests of stockholders are absolutely at the mercy of managers who control the roads for mercenary speculative purposes.

Thus far we have noticed but the incidents of a contest which has a very important bearing upon the interests of the public at large. The question that concerns our great trading interests is this—shall the main avenues of our commerce be under the control of a gigantic monopoly, or shall they be stimulated and expanded under a wholesome competition of transportation companies? We have no question that the New York Central combination, under the control of Mr. Vanderbilt, would be conducted with an economy and general efficiency which, while redounding to the advantage of the shareholders, would yet serve well the public interests. But it is undoubtedly to the interest of the public that even the best possible management should be placed under the stimulus of competition. While readily conceding all that can be reasonably claimed as to Mr. Vanderbilt's abilities as a railroad manager, and while allowing that the Erie would be sure of a more efficient head under his supervision than under its present and late control, yet it would be a matter of regret upon public grounds were the two independent routes to pass into the hands of the same parties. Monopolies are invariably selfish and regardless of the public convenience and interest. They are exclusive when they should be considerate, and grasping when they should be generous; and for this reason the country cannot afford that its means of transportation to and from the chief Atlantic port should be placed under the power of one board of direction. Already the rates of carriage are so high as to materially impede our commerce; and the desideratum of our trade is an amplification and a cheapening of transportation. The rapid growth of population and trade are sufficient to induce the providing of enlarged carrying facilities if free scope be allowed to corporate enterprise. But in case all our trunk roads pass under the same control, what prospects is there that the Legislatures of the different States will look with equal favor on new enterprises? The record of corruption at Albany and elsewhere is two plain and voluminous to admit of any hope that legislation in these matters would not be dictated by the parties who controlled the roads. Besides it would be to the interest of such a combination to prevent the building of new roads; and who that knows the difficulties of a new enterprise of this kind struggling into existence does not see that by putting down freights temporarily below the paying rates, this old combination could long deter capitalists

from entering upon the construction of any competing line. Then, again, the control of the canals, through legislative corruption, would be likely to pass under the influence of this railroad interest, and the immense commerce of this city would thus be subjected to a clique of capitalists interested in imposing the highest possible rates.

We regret, therefore, to see any desire on the part of the New York Central combination to control the Erie road. There is an abundance of traffic to make both roads profitable to the companies, with efficient management; and we can conceive of no satisfactory reason for attempting to blend both under one head. Should this policy be persisted in, it is deserving of consideration whether an urgent application should not be made to the Legislature for placing the plan under check. Not only our own interests would seem to demand this, but to even a greater extent the future development of the West requires it.

But while upon broad public grounds it iss we stated last week, impossible to approve of the consolidation of the two great trunk routes to the West under a monopoly, it is still less possible to sanction the gross abuses of power to which the Directors of the Erie Railroad Company have just made confession in the report made by the executive committee of the direction respecting new issues of obligations. The committee state that they have "authorised the creation, issue, and sale of $10,000,000 of convertible bonds;" and further that they "consented to the deposit of the bonds of the Boston, Hartford and Erie Railroad Company, issued under the agreement between that company and the Erie as collateral with several parties who loaned their property to aid in the construction of that valuable connection." The report makes no mention of what is generally understood to be the fact, that the committee have also agreed to aid, by the endorsement of bonds or otherwise, the construction of a branch road from Toledo to Akron, connecting the Michigan Southern with the Atlantic and Great Western road. The responsibilities of the company on account of this proposed road and the Boston, Hartford and Erie would amount, it is understood, to about $8,000,000. Thus it would appear that the executive committee have virtually increased the liabilities of the company to the extent of $18,000,000.

A word as to the reasons assigned for these extraordinary proceedings. It is urged that the company lacked funds for the payment of the March interest upon its 2d and 3d mortgage bonds and its sterling convertible bonds, amounting to about $500,000, and that this had to be provided for by a temporary loan from the Treasurer. This very discouraging condition of the finances was surely to be regarded as a most conclusive reason why the company should not incur any unnecessary

obligations. The road has to pay about $2,000,000 per annum interest upon its present funded and floating debt, and falls short of one-half the amount required for the half-yearly payment; and yet the managers assign this as a reason in favor of incurring new liabilities requiring $1,250,000 additional interest, the larger half of which the company engages to pay, while the remainder it guarantees. Such management appears to us the direct road to bankruptcy. The committee give as the principal reason for the issue of the $10,000,000 of convertible bonds, that the road needs storehouses and an elevator at the Long Dock, as an offset to the depot of the Hudson River Road in St. John's Park, the estimated cost of which is $1,300,000; that the road needs 17,000 tons of iron rails and 8,000 tons of steel rails, costing $2,435,000; that the Delaware Division requires to be double tracked at a cost of $2,790,000, and that the rolling stock equipment needs an addition of 50 locomotives, 500 cars and 300 coal dumps, costing together $1,357,500; other items of expenditure are also specified, carrying up the total outlay to $8,757,000. A considerable portion of this proposed outlay comes under the head of repairs and the replacement of worn out equipments; which of course is to be regarded as necessary; a larger portion, however, is due to the engagements made with the Boston, Hartford and Erie and the Michigan Southern companies and to new construction account. Hence the position of the Erie road, if we are to believe this showing of the executive committee, is such that it not only cannot pay its interest without borrowing, but also has to borrow about $3,000,000 for making good the wear and tear of road and equipment. It is now about two years since it had to borrow $3,000,000 on open loan from Mr. Drew under similar circumstances. Hence it would seem that the road is running at a heavy annual loss, and unless better managed must inevitably ultimately go into bankruptcy. And it is under such a condition of its finances that the managers undertake large new enterprises, and lend the credit of the company to support corporations whose securities cannot be negotiated.

But it is generally thought that there is good ground for suspecting that the authorization of $10,000,000 of new bonds has a purpose ulterior to the objects stated by the committee. The Directors are aware that Mr. Vanderbilt will strongly contest the next election; and it may have appeared to them a very desirable thing that they should have at their disposal $10,000,000 of bonds convertible into common stock for election purposes. The committee are silent as to the terms upon which the bonds have been sold, and the parties who have taken them. There can be no doubt, however, the securities were taken by the Directors or their friends; and it is generally believed that the

larger portion have been already converted into stock; which the hold ers can either retain for election purposes, or sell at high prices to the combination who have engaged to place Mr. Vanderbilt in the control of the company; so that whatever may have been the motive of the issue, the fact is that it gives the Directors one of two important advantages. This may be shrewd strategy; but what is it in respect to fiduciary morality and honor?

Doubt has been expressed in some quarters as to the authority of the Directors to issue new stock. We see no reason, however, for supposing that they have not acted within the law. The company's charter does not fix the amount of stock issuable. The 9th section of the General Railroad Act of April 2, 1850, provides that "in case the capital stock of any company is found to be insufficient for constructing and operating its road," the Directors may call a meeting of the stockholders, and with the concurrence of a two-thirds vote of the entire proprietory, may increase the capital stock to any amount required. This course was free to the Erie Directors; but the openness of the proceeding and the probable difficulty of securing a two thirds vote for the purpose, appear to have induced them to resort to an indirect and secret issue, for which the law affords them the utmost facility. The 28th section of the act above quoted, authorizes companies "to borrow such sums of money as may be necessary for completing and finishing or operating their railroad, and to issue or dispose of their bonds for any amount so borrowed; * * * and *the Directors of the company* may confer on any holder of any bond issued for money, borrowed as aforesaid, *the right to convert the principal due or owing thereon into stock of said company*, at any time not exceeding ten years from the date of the bond, under such regulations as the Directors may see fit to adopt." Thus the law, with singular inconsistency, first denies to Directors the power to make a *direct* increase of stock except with the acquiescence of two-thirds in interest of the stockholders and then empowers them by an *indirect* method to increase the stock to any amount they may please. This is a very grave defect in the law; and its effect would seem to be to leave the Erie direction free to make any further issues of stock they may deem necessary for election or other purposes. The late issues of new stock, however, are manifestly in opposition to the *spirit* of the law. The bonds were issued and converted into stock almost on the same day; which was clearly a case of acting under cover of the 28th section of the act, to evade the wholesome restrictions imposed by the 9th section.

These extraordinary proceedings only show in clearer light the pressing necessity of legal restrictions on the powers of directors. As the law

now stands the stockholders—the real proprietors—have to entrust their property to the control of agents with almost unlimited powers. The directors hold office for one year, and during that period have unrestricted power to manage affairs so as to produce extreme fluctuations in the price of the shares for speculative operations, in which the chances are all in their favor; and as such fluctuations are more easily produced by bad and reckless management than by a conservative administration of affairs there is the strongest possible temptation to take that course. That directors are not above such temptations; we have but too plain evidence in the history, past and present, of the Erie Company. It is notorious that within the last few years some of those in control of that company have made millions of dollars by this maladministration of trusts; and that all this has been done at the expense of the company is patent from the fact that one of the finest railroad properties in the country has gradually descended to the verge of bankruptcy, while most others have been rising to a steady dividend-paying position. How long are the interests of stockholders to be placed at the mercy of unprincipled speculative directors?

TRADE OF GREAT BRITAIN AND THE UNITED STATES IN 1865-'66-'67.

COTTON, BREADSTUFFS, PROVISIONS, TOBACCO, ETC.

The trade returns of imports and exports for 1867 have lately been published by authority in England, and they contain many particulars of interest to this country. They indicate, however, one important fact, namely that, owing to the high duties and the disordered state of the country, both financially and politically, our trade has materially fallen off. It is still, however, large, and the reduced value of many of the articles we import accounts, in some measure, for the diminished value of the exports; but, at the same time, there has also been, in many instances, a falling off in the quantities of goods exported. The declared value of the exports of British and Irish produce and manufactures to the United States in each of the last three years was as follows:

	1865.	1866.	1867.
Ports on the Atlantic—Northern	£20,339,299	£26,277,186	£19,548,003
" " —Southern	390,214	1,420,602	1,?02,77
Ports on Pacific	498,443	801,726	971,00
Total	£21,227,956	£28,499,514	£21,821,786

The following are the particulars of those imports, so far as quantities are concerned:

	1865.	1866.	1867.
Alkali, cwts	1,125,472	1,783,243	1,463,491
Beer and ale, bbls	11,821	16,642	19,853
Coals, tons	197,401	134,113	123,392

COTTON MANUFACTURES—			
Piece goods, yards	122,883,811	114,744,971	88,488,362
Thread, lbs	863,362	1,531,342	1,404,430
Earthenware and porcelain, pkgs	74,968	122,519	101,642
Haberdashery and millinery (value)	£937,912	1,121,389	850,907
HARDWARES AND CUTLERY—			
Knives, forks, &c. (value)	£179,956	312,581	234,390
Anvils, vices, &c (value)	£96,861	109,584	101,746
Manufactures of German silver, &c (value)	£362,194	731,860	438,399
LINEN MANUFACTURES—			
Piece goods, yards	112,092,773	119,442,507	84,753,088
Thread, lbs	1,483,794	1,984,092	1,363,129
METALS—			
Iron—Pig, &c., tons	67,884	96,700	119,457
Bar, &c., tons	27,244	63,147	45,616
Railroad, tons	56,542	105,248	165,215
Castings, tons	224	1,564	1,190
Hoops, sheets and boiler plates, tons	10,076	30,671	29,693
Wrought, tons	8,153	11,099	6,979
Steel Unwrought, tons	11,405	21,057	19,025
Copper, wrought, cwts	9,997	9,599	3,641
Lead, pig, &c., tons	8,279	8,276	7,180
Tin plates, cwts	845,263	1,076,778	1,060,224
Oil seed, galls	490,916	2,330,697	1,324,949
Salt, tons	139,840	161,277	164,295
SILK MANUFACTURES—			
Broad piece goods, &c., yards	374,511	674,344	342,812
Handkerchiefs, scarfs, &c., yards	3,135	6,225	2,751
Ribbons, of silk only, lbs.	32,429	27,153	15,058
Other articles of silk (value)	£130,311	99,787	45,163
do mixed with other materials (value)	£44,478	85,687	77,178
Spirits, British, galls	133,825	147,843	95,512
Wool, lbs.	352,232	180,640	17,072
WOOLEN AND WORSTED MANUFACTURES—			
Cloths of all kinds, yards	3,319,426	5,154,208	3,292,239
Carpets and druggets, yards	2,207,590	4,502,323	3,678,184
Shawls, rugs, &c., number	115,162	164,889	112,623
Worsted stuffs of wool only, and of wool mixed with other material yards	89,471,822	75,360,409	50,431,869

COTTON.

The total imports of cotton into Great Britain during 1867 amounted to 11,272,651 cwt., of which 4,715,733 cwt. were from this country, and 4,449,259 cwt. from India. As regards the imports from the United States there has been a slight increase; but from India they have fallen off to the extent of about 1,000,000 cwt. The recent advance in the value of cotton at Liverpool has, however, had a beneficial effect in several quarters; inasmuch as cotton, the cultivation of which was likely to have been curtailed, is now being planted on a more extensive scale than had at one time been anticipated. The following figures show the particulars of the imports of cotton into the United Kingdom in 1865, 1866 and 1867:

	1865. cwt.	1866. cwt.	1867. cwt.
From United States	1,212,790	4,643,370	4,715,733
Bahamas and Bermuda	158,607	7,515	10,623
Mexico	327,365	3,145	22
Brazil	494,671	611,808	628,761
Turkey	223,133	92,926	57,024
Egypt	1,578,912	1,055,900	1,127,541
British India	3,981,675	5,493,770	4,449,259
China	320,141	52,120	4,707
Other countries	431,655	335,249	278,981
Total	8,731,949	12,295,803	11,272,651

As regards the exports of raw cotton the following are the particulars:

		1865.	1866.	1867.
To Russia	cwts.	276,238	380,374	427,254
Prussia		60,067	81,195	195,183
Hanover		15,111	5,618	4,108
Hanse Towns		714,600	866,849	720,491
Holland		431 172	544,700	561,919
Other Countries		1,207,326	1,594,553	1,221,638
Total		2,701,544	3,472,789	3,130,593

BREADSTUFFS.

The high prices current for wheat in Great Britain last year, attracted large supplies of produce at British ports, but owing to the almost complete exhaustion of old stocks, and to the fact that the greater proportion of our foreign supplies as they were received, went into consumption, very little effect was produced on prices. The decline which has taken place from the highest point is very trifling, and it seems clear that wheat will remain dear during the whole of the present season. In France, wheat commands a still higher price than in Great Britain, fine wheat being quoted at Nantes, at 84s., and fine red do. at 80s. per quarter of 480 lbs. The following are the details of the imports of cereals into Great Britain during 1865, 1866 and 1867.

WHEAT.

	1865.	1866.	1867.
From Russia	8,093,879	8,937,199	14,025,236
Denmark	641,273	506,236	418,012
Prussia	5,403 914	4,401,409	5,574,263
Schleswig, Holstein and Lauenburg	254,159	187,983	127,222
Mechlenburg	647,685	733,571	651,884
Hanse Towns	486,069	878,912	700,935
France	2,252,873	3,473,130	597,405
Turkey, Wallachia, and Moldavia	574,185	528,433	2,446,638
Egypt	10,063	33,831	1,451,774
United States	1,177,618	635,239	4,188,013
British North America	306,765	8,789	683,127
Other Countries	1,114,480	2,831,642	3,733,060
Total	20,962,963	23,156,329	34,645,56

FLOUR.

		1865.	1866.	1867.
From Hanse Towns	cwts.	247,796	347,012	444,710
France		3,044,823	3,640,320	1,234,742
United States		256,769	280,792	722,976
British North America		177,353	40,650	121,503
Other Countries		177,730	663,506	1,069,038
Total		3,904,471	4,972,280	3,592,969
Indian corn		7,096,033	14,322,863	8,540,429

The following were the exports of colonial and foreign wheat and flour:

		1865.	1866.	1867.
Wheat	qrs.	27,124	46,813	225,590
Flour	cwt.	21,072	18,365	16,861

TOBACCO.

The imports, exports and consumption of tobacco are shown in the following statement:

IMPORT.

		1865.	1866.	1867.
Stemmed	lbs	20,741,403	19,778,432	20,451,816
Unstemmed		45,343,454	34,596,365	37,134,471
Manufactured and snuff		2,660,682	3,171,907	3,798,999

CONSUMPTION.

Stemmed .... lbs.	12,190,629	14,176.790	18,295,758
Unstemmed	26,165,576	25,934,725	21,819,224
Manufactured and snuff	828,157	881,399	939,230

EXPORTS.

Stemmed .... lbs.	324.533	583,214	814,694
Unstemmed	16,077,976	17,975,795	16,162,231
Manufactured and snuff	1,547,543	2,065,152	2,215,318

SHIPPING.

The following figures show the number of United States vessels entered inwards and cleared outwards, at British ports, in each of the last three years:

	1865.		1866.		1867.	
	No.	Tons.	No.	Tons.	No.	Tons.
Entered	343	362,760	408	431,103	429	455,197
Cleared	394	397,017	507	513,614	517	514,963

—while the following figures show the number of vessels of all nations, entered inwards and cleared outwards, at British, from and to United States ports:

	1865.		1866.		1867.	
	No.	Tons.	No.	Tons.	No.	Tons.
Entered	671	758,399	1,517	1,394,179	1,538	1,4[illegible]7,356
Cleared	1,048	1,141,061	1,437	1,512,998	1,535	1,602,810

UNDERGROUND RAILWAY FOR NEW YORK.

The intolerable obstructions to free transit in the city of New York have become, it would seem, an inseperable condition of our existence. In summer time a large part of every day is marked in the more public thoroughfares by almost impassiable blockades; and in winter a cart or other vehicle will often require hours to make a distance of a mile. The personal annoyance thus experienced by any citizen is, however, of little importance compared with the loss which is sure to result to our commercial interests. If more time is required to carry freight across the city than is consumed by a train of cars in coming from Philadelphia, Albany or Springfield, it is easy to perceive that trade must find some other entrepôt, or force a channel for itself through the streets. Even now the evil is too great for endurance, and yet we are wont to consider these but the infant days of our city. At present our commerce is bounded by the great lakes and the Mississippi River. Many look forward with pardonable pride to the day when, through the completion of the Pacific Railroad and a change in the course of the Eastern trade, the worlds exchanges will be settled at New York instead of London, Some may consider this an enthusiasts dream, but all feel that if we do not obstruct by artificial means the channels leading to and passing through our city, our present business necessities are as nothing compared with the wants of the future. Our part in the working out of this result

is simply to furnish the West with cheap transportation, and remove the obstructions to rapid and economical transit through our city.

For many years the Legislature of this State has been entertained with plans for a railroad in Broadway. It did seem foolish to devise routes and projects to divert travel off from that thoroughfare when everybody desiring to go up and down the town, naturally sought to do so by that street. Accordingly, for fifteen years past there has been hardly a session of the Legislature in which the proposition of a Broadway railroad was not introduced, carried to a certain stage of maturity, and finally defeated. A bill, however, did pass the Legislature in 1863 authorizing the enterprise, but failed to receive the approval of the Governor. The apparent incongruity existed, that while travel sought Broadway to an extent warranting the employment of railroad facilities, still a railway in that thoroughfare would effectually destroy it for the purposes which made it a desirable route. Hence everybody has at length agreed that vital considerations exist against the laying down of a track in that street, and it is almost certain that the project will not be soon if ever again entertained by a legislature.

Nevertheless if travel seeks Broadway, inventors must devise means for its accommodation. There are several modes proposed; the two principle are a road constructed on pillars, and a subteranean causeway. The proposition which was entertained by the Legislature last year, contemplated the erec tion of cast iron pillars, with sides projecting sufficiently fo r the location of a track. A road on this plan is now about to be tried on Greenwich street. There is another enterprise now before the legislature which is a modification of this, and which contemplates the erection of iron colums at each curbstone with cross-beams. The hight of these columns to be fifteen feet, and the material to be corrugated iron, which is declared to possess immense strength and tennacity. The speed would be about double that of the horse car.

This plan might accommodate the passenger traffic, but the transportation of freight is of vastly more importance, and we apprehend that the elevated railway would never be regarded as meeting that requirement. Another plan is that which proposes the opening of a route somewhere west of Broadway, through buildings, the entire length of the island. After demolishing and removing the buildings, a road, or rather three tiers of roads, could be constructed; a basement-road, for rapid transit of freight; a surface-road, for way passengers, and an elevated road for passengers going longer distances. Such a route, communicating with all our important railroads and ferries, would seem to accomplish the desired object Still there are objections which ought to be obviated, before the undertaking should be authorised.

To place a railroad in Broadway, or at least very near it to have it a freight as well as a passenger road, and yet to have Broadway as eligible for its present occupation as it has ever been, appear to be the necessary conditions of the problem; short of this the work is incomplete; if this be effected there is nothing more needed. It is certainly desirable, and in fact necessary, to keep a railroad off from Broadway. The street is wanted for an immense number of purposes for our merchants, for our gala days, and by our citizens for a promenade. Its occupation by iron tracks would spoil it for all these, and almost revolutionise the habits of our people. Besides it would not meet the necessities of the case unless the entire street were given up to that purpose. So, too, surface railroads parallel to Broadway are insufficient, and those that we have, do not make any perceptible difference in the crowd daily thronging that national highway. To our mind the tunnel is the only apparently feasible method to meet the requirement. It has succeeded in London, as is well known, but it has thus far not met with favor at Albany. A bill to authorize such an enterprise was reported against in the Senate in 1864. The next year one passed both Houses, but Governor Fenton withheld his signature. In 1866 three projects were introduced, but did not get through the Senate. In 1867 there was equal ill success. This year the majority of the Senate committee has reported in its favor, but at the moment of writing we do not know the features of the bill thus introduced.

There are three general propositions—tunnels of iron, tunnels of stone, and a thorough excavation of the street. It is hardly probable that a mere tunnel would give satisfaction. It would most likely be close, dark, ill-ventilated and repulsive. And hence we rather incline to the plan which proposes the excavation of an entire street for the purpose of creating a new thoroughfare under the present street. The sidewalks and roadway would be replaced in groined arches of solid masonry, springing from heavy iron columns; and upon it placed a road-bed of dry sand, prepared to receive a pavement which will never be disturbed for any purpose whatever till worn out.

This subterranean street would also have its sidewalks for street passengers, and four tracks of railroad—the outer ones for way transit and the interior for through freight and passengers. Communicating with the Harlem and Hudson River railroads, and not remotely with the Erie by means of a bridge across the Hudson at Washington Heights, those thoroughfares would be extended through the heart of the city to the Battery, so that it would be practicable to set down at Bowling Green a car of milk from Dutchess County or a load of wheat from Chicago or tea from San Francisco.

It is useless to discourse about damages to property, for the damages

if any, would be as limited as they could be underany plan; and as a compensation every building would have two "first-floors," one for the upper and one for the lower street. It has been estimated that the expense of this enterprise would be about two million of dollars to the mile

We are not, however, committed to any one plan, but ask only for the surest and the best. The obstructions now existing to free transit of goods over our city, especially in bad weather, constitute a tax upon business which cannot be afforded. Steamship lines and long railways are about to add to our commerce, and we must have a means to accomodate it through the very heart of our city. Some one of the tunnel projects would accommodate it, we are confident, whereas it cannot well find avenues of transportation above ground.

A PLEA FOR OUR FOREIGN COMMERCE.

Nearly every branch of industry in the United States is, at the present moment, suffering more or less from depression. The withdrawal of the stimulus temporarily imparted to production and manufactures by the war; the unsettled condition—now long protracted—of the Southern States; and the redundancy of the national currency, have combined with other causes to impair confidence and to paralyze enterprise. As a consequence, complaints are heard on every hand, and many and varied applications are pressed upon Congress for remedial legislation. It does not come within our purpose, at this time, to consider the ground of the complaints made, or the character of the remedies proposed, so far as these may have reference to the business of the country at large. We shall confine ourselves to one department of American industry, which, indeed, has this in common with every other, that it is suffering, and that it requires relief; but neither in the causes which have led to its depression, nor in the degree of that depression, nor, consequently, in the measures necessary to its restoration, does it furnish, as we shall attempt to show, any analogy with the rest. The decline of our foreign commerce during the last few years has no parallel in the commercial history of this country, or, perhaps, of any other, except in the period of its decadence; and we are urged by every consideration of public spirit and of patriotism carefully to inquire into all the circumstances of the case, and to consider what is involved in them.

Our subject naturally divides itself into three parts—the present condition of our foreign commerce, the causes which have led to this condition, and the measures calculated to bring relief.

It is of the first importance that we reach a definite and precise understanding of the condition in which our foreign commerce now is, and especially as compared with what it has been in previous years. This commerce is of course represented by the tonnage employed in it, and embraces in its scope the enterprise of the shipbuilder, the ship-owner, the importer, the exporter, and the various other persons directly and indirectly affected by the activities of foreign trade.

The total tonnage of the United States on the 30th of June, 1867, is given by the Register of the Treasury Department at 3,868,615 tons. The total reported on the 30th of June, 1861, was 5,539,813 tons, which was the highest point ever attained by us. The decline for the six years thus indicated is 1,671,198 tons, or about thirty per cent. This statement, however, fails to convey the right impression on the subject, because the figures include the tonnage employed in the inland and coastwise trade of the country, and this has suffered much less severely than the foreign. We will deduct, therefore, what is called the enrolled and licensed tonnage; we will deduct, also, to save figures and to simplify our tables, the registered steam tonnage, which has never yet reached two hundred thousand tons, and we will confine ourselves to sailing vessels registered for and engaged in foreign commerce.

The tonnage of these was in 1867	1,178,715
" " " " 1861	2,540,020
The difference being	1,361,305

which shows a loss of a little more than fifty per cent. But even this does not adequately illustrate the extent of the decline. Since the 30th of June, 1864, a new method of measuring vessels has been in force in the United States, and many spaces are now included in the measurement, which before were not taken into the account. The proportion between the new system and the old changes with almost every difference of model, and it is difficult to reach a satisfactory estimate in reference to it; the authorities of the department think that from ten to fifteen per cent. would cover it. If we subtract only ten per cent. from the tonnage of 1867, to bring it to the same terms with that of 1861, we find that during the interval the absolute decline in the foreign tonnage of the country has been fifty-eight per cent., or one and a half millions of tons.

Let us examine this state of things in another aspect. From almost the beginning of our history as a nation our traffic upon the sea has been steadily increasing, with occasional reverses, as between 1811 and 1814, and 1818 and 1825. Even during the period of the last war with Great Britain our foreign tonnage fell off only twelve and a half per cent., although it should be said that during the two years previous to that war

it fell off twenty-two per cent. We have prepared the following table for the purpose of indicating the changes which have taken place in the registered sail tonnage of the country for the eight years from 1789 to 1897, and from 1797, by decades, to 1867:

Year.	Reg'd Sail Tonnage.	Change.		Rate of Change.
1789.........	123,893	....	....	....
1797.........	597,777	increase in 8 years.......	473,884	or 384½ per cent.
1807.........	848,307	increase in 10 years.......	250,530	or 42 per cent.
1817.........	800,725	dec ease in 10 years..	47,582	or 5½ per c nt.
1827.........	747,170	decrease in 10 years.......	53,555	or 6½ per cent.
1837.........	809,843	increase in 10 years.......	62,173	or 8⅓ per cent.
1847.........	1,235,682	inc-ease in 10 years.......	426,839	or 52⅔ per cent.
1857.........	2,377,094	increase in 10 years.......	1,141,412	or 92⅓ per cent.
1867.........	1,178,715	decrease in 10 years.......	1,198,379	or 50 per cent.

This table shows an average gain of eighty-one per cent. for the periods given, including the remarkable growth which took place between 1789 and 1797, when, in consequence of the wars then prevailing among the maritime powers of Europe, our foreign tonnage increased three hundred eighty-four and a half per cent., and including also the decades between 1807 and 1827, when there was a decrease of five and a half and six and a half per cent. respectively. As the period from 1789 to 1797 may be considered exceptional, let us refer to the growth of our foreign tonnage during the three decades between 1827 and 1857; the first of these shows an increase of only eight and a third per cent., and yet the average of the three is fifty-one per cent. In looking forward in 1857 through the coming ten years, it would not have been thought extravagant to anticipate an increase equal to the average of the previous thirty years. What would any of us have then said had it been predicted that in 1867 our foreign commerce would show for the last ten years not a gain of fifty-one per cent., but a loss of fifty per cent.? Let us see how much this difference really is, between what in 1857 would not have been an unreasonable anticipation and the actual truth:

In 1857 our foreign tonnage was........	2,377,094
Add 51 per cent. for the average growth per decade from 1827 to 1857..	1,212,318
Our tonnage might have been expected to reach in 1867...............	3,589,412
Our actual tonnage in 1867 was......................................	1,178,715
Showing a difference of..............................	2,410,697

or sixty-seven per cent., and leaving our tonnage in 1867 just one-third o what in 1857 we should have been justified, by past experience, in estimating that it would be. In these last calculations we make no allowance whatever for the new system of admeasurement.

These are the figures, and they need no comment. They are disheartening enough; but they must be looked at and understood in all their

significance, if we would endeavor to reach a remedy. To the same end it is necessary that we should carefully consider the causes which have led to the state of things now presented.

And here it should be candidly stated at the outset that during the last year or two the shipping interest has everywhere been somewhat depressed. Mr. Wells, in his report for 1867, says: "Labor and material entering into the cost of ships are lower to-day in Great Britain and throughout Europe than at any time for twenty years previous; and yet there are few or no ships in these countries now in the course of construction, while the employment of many that are already constructed is greatly restricted. In fact, the registered tonnage of the British empire ceased to record a progressive increase for the first time in the year 1866, the total registered tonnage (ships and steamers) being 7,306,808 tons for 1866, as compared with 7,322,604 for 1865; while the decrease in the registered tonnage of sailing vessels alone was nearly seven per cent." From various causes, the building of ships of all descriptions has been greatly stimulated during the last twenty years, and at the present moment the tonnage of the globe is undoubtedly in excess of the commercial demand; this of course would give temporary dulness to the entire shipping interest. Then, as Mr. Wells remarks in the same connection as above quoted, there have been influences, peculiar in their operation to the United States. "Previous to 1861 a maritime tonnage was required, adequate for a transatlantic movement of about three million bales of cotton per annum; but from 1862 to 1866 this immense business was practically annihilated, and since then has been but partially restored. A similar experience has also characterized the extensive coasting trade that formerly was requisite for the transaction of the business between the northern and southern sections of the country. The repeal of the Reciprocity treaty, and the imposition of all but prohibitory duties on the importation of foreign wool—formerly imported to the extent of seventy million pounds per annum—have also contributed to lessen the demand for the employment of vessels."

But while, in common with other nations, we are feeling, in our tonnage, the usual and inevitable consequences of the excess of supply over demand, it is quite evident that we are suffering from something far more serious than this. The relations of supply and demand soon adjust themselves healthfully; but it is more than doubtful whether, when the demand for shipping shall have fully overtaken the supply, everything else remaining unchanged with us, American shipping will be able to avail itself to any considerable extent of the improved condition of affairs.

The disastrous effects of the war of the rebellion upon our foreign trade claim our special attention, and they can hardly be over-stated. During

the continuance of the war every branch of northern industry upon the land was promoted and strengthened. Production and manufactures prospered to an unwonted degree, and the tendency of every step in our national legislation was to stimulate that prosperity. It will be sufficient to refer to a single State to illustrate this. An abstract of the census of Massachusetts for the State fiscal years 1854–5 and 1864–5 respectively, prepared by Mr. E. B. Elliott, shows that during the latter year, as compared with the former, the production of leather, boots and shoes had increased nearly fifty per cent.; of cotton goods and calicoes had more than doubled; of paper had more than doubled; of clothing had nearly doubled, and of woolen goods had increased fourfold. Contrast, now, this statement with the statistics of the tonnage of Massachusetts for the same years; on the 30th of June, 1855, the total tonnage of this Commonwealth, foreign and domestic, was 979,205 tons; on the 30th of June, 1865, it was 248,836 tons, or about one-quarter of what it was ten years previously. Startling as the difference is, which is thus developed, it is not difficult to account for it when we recall the experiences of the war. Not only did the shipping interest not participate in the stimulus received by other branches of enterprise, but it was exposed to the attack of the enemy, as all the others were not; indeed, it was the vulnerable point of the nation, and how much it suffered the figures we have quoted show only too clearly. What the raid into Pennsylvania and the burning of Chambersburg was, in one memorable instance, was, in effect, repeated upon every sea traversed by our merchant vessels. They were soon driven from the ocean; the only alternative for those that escaped the treacherous pirate was sale, either absolute or pro forma, to a foreign owner, whose flag could afford protection while ours could not. The disappearance of our shipping, therefore, need be no mystery to any of us.

But why, with the return of peace, did not this interest begin to rally again? The answer is obvious. The war left us with a depreciated currency, high prices of materials and labor, and a burdensome system of taxation. These evils still continue, and in a modified form may be expected to continue for some time to come. They affect all branches of industry among us; but all, except the shipping interest, have reserved strength upon which to fall back, while it alone has to meet the encounter in an utterly prostrate condition. Moreover, our ships have to compete in the maritime centres of the globe with ships built on a gold basis, at comparatively low cost of labor and materials, and under exemption from all taxes on construction, outfit, repairs and stores. Our wool growers, our manufacturers, our iron masters, with heavy protective duties, find it difficult upon their own soil, under existing circumstances, to compete

with the industry of other nations. Is it strange, then, that our ship-owners find it altogether impossible, in the absence of friendly legislation, to compete with the foreign owner, as formerly, on the voyage, say from Quebec or St. John to Liverpool, or from Calcutta or Hong Kong to London? Nor is it not only on the long and distant voyages that we find ourselves excluded from competition; our participation in the traffic upon our northeastern coast and upon our western lakes is diminishing year by year, and must continue to do so, as things now are. In 1860 our vessels absorbed sixty-eight per cent. of the carrying trade between the United States and British North America; in 1867 they had only forty-seven per cent., and the trade itself had become greatly reduced in the interval. The arrivals and departures at and from United States ports in the trade with British North America were, in 1860, 8,400,316 tons, and in 1867, 6,662,997 tons, showing a decline of upwards of twenty per cent., and in the trade thus diminished our participation has fallen off more than twenty per cent.

There is another consideration, however, of very considerable importance, to which we have not yet adverted. Although prior to the civil war, our foreign tonnage increased from year to year, and, under canvass, more than held its own in its rivalry with that of all other nations, we were, and for some time had been steadily losing ground, especially in the trade of the North Atlantic, by our comparative indifference to ocean steam navigation. The latest English statistics on this subject, on which we can place our hands at the moment, are for 1862, and give the strictly foreign steam tonnage for that year at 328,310 tons. Our foreign steam tonnage in the United States for the same year, including that employed in the trade with British America was 113,998 tons. The British steam tonnage must by this time have increased to more than half a million, while ours, in 1867, had reached only 175,520 tons. As soon as it became evident, in 1837 and 1838, that the ocean was very soon to be navigated principally by steam, the British Government entered upon a policy for the creation and maintenance of steamship companies, which it has pursued without deviation for thirty years. The principal companies thus brought into existence are known as the Cunard Company, with which the first contract was made in 1838, the West India Company in 1840, and the Peninsula and Oriental Company in 1845; these combined fleets now comprise one hundred and nine steamers, with a measurement of nearly two hundred thousand tons, and with well trained crews of more than twelve thousand men, exceeding in number, as has been said in the *Boston Journal*, all the men in the naval service of the United States, and ready at any moment to be enlisted in the work of sweeping the commerce of their foes from the deep. It has cost from three to four millions annu-

ally to sustain these royal mail lines, or about one fourth of the annual expenditure upon our navy before the war. But what ample returns have been made to the Government for this outlay. The mails have been carried regularly and speedily to all the British Colonies, and to all the chief cities in the commercial world; and the exports of British manufacturers have been multiplied many times.

The policy of the French Government has been equally broad and far-reaching. Determined not to be left behind in the race by its ally across the Channel, it has surpassed it in the liberality of its subsidies, and is reaping a large reward not only in the prestige which the French flag is winning on the Atlantic, the Mediterranean and the Indian Ocean, but also in an important increase to French trade and commerce. The Emperor has perfectly well understood, that with capital as cheap as it is in France, even his subjects could not establish steamship lines to sail by the side of steamers subsidized by other governments unless they were encouraged by his own; and, in making the grants, he has thought it wise to exceed those conferred on the companies with whom he would have French merchants compete. As a consequence of this, we are told that the Peninsular and Oriental Company has been obliged recently to ask for an increase of its subsidy, and that this has been doubled to enable it to maintain itself in competition with the French; the West India Company also reports that it is suffering from the same source; how the Cunard Company has had to yield the palm to the General Transatlantic Company, which occupies the route between New York and Brest, we all know.

But what has been the policy at Washington in this regard? After the British lines had become well established, there was a disposition manifested by Congress to assist in bringing American steam companies into existence; and in 1847 the *Washington* and the *Hermann* were placed on the New York and Bremen line, calling at Southampton and carrying the mails. In 1848 the line to Havre was established with the *Franklin* and *Humboldt*; and in the same year the service between New York and San Francisco *via* Panama, was organized under governmental encouragement. But it was in connection with the Collins line, so called, that our Government made the most vigorous and the only adequate effort to sustain ocean steamship enterprise in the European trade under the American flag. The Collins steamers were the finest which had then been built, and for a time they seemed to promise all that the country could desire. But the means of the company were insufficient from the very first; this led to heavy outlays for interest and commissions; it was at the same time extravagantly managed, and thus, although its receipts were large they were all absorbed in the expenditure, and yet were not enough. The subsidy was more than liberal, but this only made the company the less

prudent in the conduct of its affairs, and really proved a snare to it. That a subsidy will not permanently help a company deficient in ability or honesty, was demonstrated in the history of the parties who undertook to connect Galway by steam with the United States, and who failed so lamentably in the construction of their vessels, in the management of them, and in all their engagements with the British Government and with the public. Thus it was with the Collins line; its administration was defective, and its subsidy could not save it. Two of its noble ships driven, as we cannot but believe, most recklessly amid fog and ice, foundered at sea; these disasters destroyed the confidence of the travelling community, impaired the ability of the company to fulfil its contract stipulations, and too soon, led to its utter bankruptcy. To err is human; and it is not necessary to criticize with undue severity, the mistakes made by Mr. Collins, who was certainly enterprising, public spirited, and in many respects deserving of a better fate. We have never being among those who have been in the habit of blaming the Government for witholding further payments, after the loss of these steamers; we do not see how any more money could properly have been paid, except with new guarantees and under more stringent restrictions. But, as we apprehend, Congress made a great mistake, when the Company failed, in not immediately appointing a special committee to inquire into all the causes of its embarrassment, and particularly into all the circumstances, so far as known, of the loss of the *Arctic* and the *Pacific*. Such a committee might have reported with a plan for the resuscitation of the Collins Company upon a more safe and conservative basis, or a project for the organization of an entirely new company which should profit by the misfortunes of its predecessor, and perform the service in the interest of the nation which it had undertaken, but had proved itself unable to carry out. Instead of all this, Congress gave up the whole subject in apparent disgust, and allowed this great interest to go by default. A general law was passed authorizing the Postmaster General to give the sea and inland postages accruing on the mails carried accross the Atlantic by American steamers, and the sea postages for similar service performed by foreign ships; under this arrangement the *Arago* and the *Fulton* ran between New York and Havre, and maintained themselves very creditably; and Mr. Vanderbilt placed some of his steamers on the same route. This was the the position of our Atlantic steam commerce when the rebellion broke out; the steamers first referred to were taken into the transport service, and the entire trade between the United States and Europe, the most valuable part of which had now become identified thoroughly with steam, was abandoned to the various foreign companies. The immense importations caused by the requirements of the Government and by the general activity of trade (as

well as by the necessities of the rebels, in connection with the ships calling at Halifax), loaded down all the steamers coming to the westward, giving their owners an opportunity to enrich themselves which they were not slow to improve. More lines were established, more and larger vessels were built, and the capabilities of the traffic, great as they were, were made the most of. How advantageous in every respect it would have been if there had been two or three first class steam lines under the American flag, traversing the ocean during this eventful period; such lines would to-day be in a condition almost if not altogether to sustain themselves, independently of the Government, as are some of the English companies, which have become rich by carrying the United States mails, and by transporting American passengers and property in years of almost unparallelled activity and enterprise. But we neglected to prepare ourselves for so rare an occasion, and now, although the trade of the Atlantic has been transferred almost entirely from canvas to steam, and although the steamship arrivals and departures between the United States and Europe have come to be almost daily, we have no participation whatever in the immense traffic; not one steamer of them all floats the stars and stripes at the quarter. This accounts largely for the decline of our foreign commerce, and explains the statement of the Commissioner of Internal Revenue, made in his Report for 1866, that "while in 1860, two-thirds of our imports, and more than two-thirds of our exports were carried in American bottoms, in 1866 nearly three-fourths of our imports and over three-fifths of our exports were carried in foreign bottoms." For this we have not the war to blame, for the decline in our trade on the Atlantic had begun to manifest itself before 1861; nor would our steam commerce, if we had had any, have suffered during the war, as did our sailing ships.

We pass now to enquire whether any remedies suggest themselves for the restoration of our foreign commerce, and to consider what these are.

The war is over, and the rebel cruisers have long since disappeared; but, as already intimated, the consequences of the war still continue in the condition of our currency, the advance of prices, and the multiplication and accumulation of taxes. While this state of things lasts, it were vain to hope for absolute and satisfactory relief to the shipping interest; and it is evident, that any legislation designed to restore this interest to its precise former position, with our currency as it now is, must be futile. It is useless to attempt by any artificial process to galvanize our commerce into life and activity, until the chief, underlying cause of its depression be removed. It was well said by Mr. Holton, of Milwaukee, at the National Commercial Convention lately held in Boston, "Why are your ships rotting at your wharves? It is because we are away from the rock-bottom on which the nations of the earth transact business. When we can get

back to the right basis, we shall again have free commercial intercourse with the world. We stand forty millions against nine hundred millions; and we cannot afford to live apart and alone." Some of our more intelligent shipbuilders take the same view. In a report made by Mr. Delmar, under the direction of the Secretary of the Treasury, we have direct testimony to this effect. Mr. Patten, of Bath, is represented as saying, "that drawbacks and remission of taxes and duties would doubtless afford a great relief to the shipbuilding interest, but not enough effectually to revive it. The price of labor was altogether too high to enable us to compete with the Provinces in shipbuilding." And Mr. Blunt, of New York, in a statement made by him, speaks to the same effect: "As the country reduces its debt, our currency will improve, taxation diminish, and prices fall so that we can begin to build, and then the good old days will come back.' This indicates the direction which all our efforts for relief should take; and it were well if the representatives of all the great interests now complaining of depression, would bear continually in mind that our currency must be brought back to the gold standard before we can hope to compete with any degree of success with the enterprise of specie paying communities. It is strange that the resolutions recently passed by the Legislature of Maine in reference to the shipping interest, made no allusion whatever to this vital point. Acts of Congress designed to meet simply the pressing, passing emergency, will be likely in the end to result in more harm than good. Any legislation which will properly meet the case, must be based upon principles sound in themselves and of general and permanent application. There are measures, however, which it would be wise to adopt under any circumstances, and with our currency restored to a healthful condition, and of these we will now speak.

One of these measures is, the remission of the foreign duty and the internal revenue tax upon the principal articles entering into the construction of vessels, and into their outfit and supply. We would urge this because it is the policy of Great Britain and of British North America, and no argument is needed to prove that if our citizens are to have a part in the carrying trade of the globe, they must possess the same advantages in the construction, outfitting and repairing of their ships which their chief rivals enjoy. It is not the mere fact of the taxation now imposed which prevents, our merchants from ordering ships to be built, but the discrimination which this taxation creates against themselves, as compared with those who have had the benefit of the drawback. Before the war we had no internal tax, and the tariff duties were not oppressive; consequently, we could build our ships at as low a cost as other countries. This we cannot do again while we have to pay taxes from which they are relieved. We think, also, that apart from the consideration of what is done elsewhere, it

were a wise expediency for the government to foster and encourage the shipbuilding interest and the foreign carrying trade, by taking off all restrictions and disabilities involving outlay, and by giving it the freest scope for development. Our foreign shipping is employed outside of the limits of the United States; it ought to be treated, therefore, like any other kind of exportation, and everything which it requires to take away with it for its own purposes it ought to be able to obtain free of duty. This could not interfere prejudicially with other home interests; on the contrary, it would benefit them all, for it would increase the demand for the various articles which they are prepared to supply.

We would propose as a second remedy, a judicious system of subsidies, for bringing into existence an ocean steamship fleet. As we have seen, steam controls the trade of the Atlantic, and it will soon predominate on every other ocean. All the best routes are now occupied by the powerful steamship companies of Great Britain, France and the North Sea cities; these companies have possession, a strong point always, and most of them have accumulated capital which will enable them to maintain occupancy against all new comers, unless these shall be strongly supported, and they have also government subsidies to fall back upon. Who supposes that those insignificant vessels, the *Ville de Paris* and the *Pereire* would ever have been built, or that if possibly they had been built, they would have maintained their position for a single season against the Cunard line, unless the French Government had given substantial and liberal aid to the enterprise? And what inducement can there be to the American merchant or capitalist, to place steamers upon the ocean, with the inevitable prospect before him of opposition from old established and government-supported lines? Indeed he will not attempt it, as events have proved. But can the country afford to close its shipyards, and to give up the traffic of the seas to other nations? Are we ready to strike our flag as one of the maritime powers, and to shut ourselves up as a continental, self-contained nation like Brazil, Russia or China? Then must we falsify all our traditions; then have the generations before us altogether mistaken the sources of a nation's glory and strength. The demand for ocean steam commerce is made in the interest of the country, and of every part of it. This is not exclusively a seaboard question; any more than the scarcity or abundance of the crops is exclusively an inland or a western question. It is a question of public economy. The nation cannot afford to indirectly encourage foreign companies to build themselves up by the conveyance of our freight, by the transportation of our citizens, and by the performance of our mail service, when our own people are able, under favorable conditions, to do all this quite as well for themselves.

The history of the Collins line, to which we have made allusion, will

serve to indicate the dangers to be avoided in adopting a new scheme for steamship subsidies. Our future legislation on this subject, must be entirely different from anything we have yet had. A general plan should be worked out in sharp outline, its provisions should be carefully guarded, and it should be entrusted for its administration to the Postmaster-General with large powers. It should aim to establish companies upon routes where the commercial necessities are the strongest, and to stimulate, not to stifle, individual or corporate enterprise. It should embrace the chief Atlantic cities, and it should have reference to the export as well as the import trade of the country. It should carefully guard all details of construction, and should require the utmost vigilance in navigation, and the utmost prudence in general management. It should favor the attainment of good speed, but should not make high or the highest speed a prime object, for this was one of the most serious stumbling blocks in the way of Mr. Collins and his associates. Under some such legislation as this, it would not be long before Baltimore, Philadelphia, New York and Boston would establish each at least one line to some European port, and at the end of ten years these lines might be expected to become almost if not quite self-supporting.

Congress has already recognized the general principle, by subsidizing steamship companies in the trade with the Brazils, and with Japan and China; these companies have no direct competition to meet, and yet they needed assistance in order to establish themselves. Although it is in one sense no experiment to place steamers in the European trade, as it was in those instances, yet, the moral effect of our first unsuccessful efforts, the strength acquired by those who have availed themselves of opportunites neglected by us, and especially the policy pursued by foreign governments, render absolutely necessary, as a temporary measure at least, the intervention of our own government in a spirit of wisdom and liberality, in efforts to secure for our flag in steam commerce the position of honor which it so long and so proudly enjoyed before the ocean was vexed with paddles and with screws.

The only remaining remedy which we have to suggest for the restoration of our foreign commerce is the abrogation of that provision in our navigation laws which practically forbids American citizens to purchase vessels wherever they please. One would suppose that this would be accepted readily by every mind as the most natural and obvious course to pursue. It being conceded that our foreign tonnage has within a few years declined to the extent of nearly a million and a half of tons, when by the analogies of the past it might have been expected to increase by as much, one would imagine that every available facility for supplying this deficiency should be accepted and favored, and that every existing

hindrance to the acquisition of new tonnage should be condemned and removed. We cannot but think that Congress made a mistake when it refused to allow the return to American registry, when desired, of tonnage sold by our citizens during the war. By denying the privilege asked for it was intended to punish some whose loyalty, it was thought, had not been above suspicion. But the wisdom of any legislation is questionable which punishes the entire country in order to bring a penalty home to individuals. Especially would this seem the part of wisdom now that the cost of construction is enhanced so excessively in this country as compared with all other nations. But at present our laws forbid the application of this remedy, and they tell our citizens that they must buy American built ships, or they shall not buy any. The consequence is just what might be expected, our citizens have ceased to buy; and this will continue while these prohibitions remain in force, and while shipbuilding is more expensive in the United States than elsewhere; Mr. Patten, of Bath, from whom we have once before quoted, says—"there is no demand for vessels, because the carrying trade is being done by other nations, who are free to buy their ships where they please." Messrs. Webb & Bell, of New York, confirm this: "merchants will not pay American builders more for vessels than they will pay foreign builders; and in the present state of the country we cannot compete with the latter." This is so self evident that it needs no elaboration. It is the boast of an English writer on commerce; "all the building yards and all the seamen of the world may be made subservient to the wants and purposes of our merchants and shipowners." Why should there be any hesitation to change our national policy so that American commerce may be placed in a similarly advantageous and commanding position? Such a change, however, is strenuously opposed, and by some with whom on such a question we cannot differ except with a considerable degree of self distrust. Let us carefully and candidly examine their objections.

It is urged that to permit our merchants to purchase ships in foreign countries would be to destroy completely what remains of the shipbuilding trade among ourselves. Certainly our shipbuilders cannot be much worse off than they now are; they admit that they cannot build in competition with foreign mechanics, and that consequently they have ceased to receive orders for construction. Many of them also admit that, with a remission of the duties which we have advocated above, the inequality will not be entirely overcome. We can hardly hope for the restoration of our finances to entire soundness for several years; and in the meantime, as we cannot compel our citizens to invest their money in American built ships for the sake of encouraging American shipbuilders, the number of merchants among us employing ships in the foreign trade will continually diminish,

and the shipbuilding interest, so far as it depends upon this trade, must continue to languish. It should be remembered not only that our ocean tonnage is disappearing, but that our commercial class, as a class, is disappearing also. Capital has been and is being diverted to other branches of enterprise; and it is for the interest of the whole nation, and particularly of the shipbuilders of the nation, that it should be brought back again by adequate inducements to the channels of commerce. Reconstruct the commercial class, and the shipyards will soon come into requisition. With a revival of our tonnage, will appear a revival of activity in them. There will be repairs to make; and circumstances will arise not unfrequently under which orders for construction will be given, even before the inequality of cost altogether ceases. While, therefore, it will, by the measure we propose, become possible to augment our tonnage, and especially effectively to promote our steam commerce, even in the present financial condition of the country, the tendency will also be to impart new life to a department of mechanical industry which is indispensable to the balanced and best welfare of the nation, but which cannot be made to prosper permanently under any forced or artificial system of appliances. It is well known that before the war American built ships could be sold in Liverpool and London at a profit to the seller; and it is allowed that in the future our mechanics will be able again to compete in the same way with British industry. If this be so, what occasion have our shipbuilders, or those speaking in their behalf, for fear in the event of our removing the restriction now under discussion? Is the question asked in turn, If this be so, what advantage will result to the American people from this removal? We reply, first, if the principle is sound in itself, it ought to be accepted at any time; second, it would make the restoration of our lost tonnage practicable at the present time to a degree not otherwise attainable; and, third, it would introduce an element of competition in the future, which, as always, would have a salutary effect upon both the cost and the character of construction. Our limits will not allow us to amplify these considerations.

But another objection, and one more difficult, perhaps, than any other to remove, is that which springs from strong and ardent national feeling. With many it is a matter of sentiment; they cannot, as they say, regard with satisfaction the prospective increase of our tonnage, if in any measure this is to be gained by the addition to it of vessels built in foreign yards and by foreign workmen. They regard their ships as emblems of their country's nationality, and they think, therefore, that these ought to be strictly the product of their country's industry. We respect the spirit of patriotism which prompts this impulse; but we cannot think that it is sonnd in reason. No objection is made on principle by our citizens to

embarking in a trans-Atlantic steamer built and owned abroad, or to loading it down with freight owned in America, or to entrusting to it the American mails and government despatches. Nor is any objection raised to the importation of materials and the employment of foreign born mechanics in putting these together, provided always that this be done in a shipyard situated on the hither side of an imaginary geographical line. Nor when, by standing and abandonment, or by the fortunes of war, a foreign vessel passes into the hands of our citizens, is there any consideration of national pride which prevents them from putting it to any purposes to which it may be suited. The frigate *Macedonian*, after her capture from the British, had as respectable a standing as any other vessel in our navy. General Grant evinced no hesitancy in employing as a despatch boat on the Potomac a captured blockade runner, which proved to be the fastest steamer in those waters. Where, then, should the exercise of this national predilection begin, and how much of substantial good ought we to be willing to sacrifice for it?

Let it not be forgotten, also, that we are not the only people who have an honest and reasonable pride to maintain in our mercantile and naval marine. The Emperor of the French, who cannot be charged with any want of regard for strong national sentiment when he desired to bring into existence an Atlantic steamship line which should cope with the great English companies, did not consider that he compromised himself or his people in the slightest degree, by allowing the *Ville de Paris* and the *Pereire* to be built on the Clyde. He did not propose to grasp at a shadow at the risk of losing the substance; and who shall say that he made a mistake? Do not the performances of these vessels reflect credit upon the French nation, and, what is more important, bring advantage to French commerce equally with the *St. Laurent* and her consorts, which were built by Scotch artisans at *St. Nazaire*? Look, too, at England, with her sea songs, traditions and her naval heroes. She cannot be suspected of any want of sentiment in reference to the ocean, yet she has no scruples about buying our clipper ships, like the Red Jacket, or our steamers, like the Adriatic, when she can buy them on the right terms. It is true that in the debates in the House of Commons, in 1848, on the modification of the British Navigation Laws, Lord George Bentinck said that this was "simply a measure for the encouragement of the United States marine;" and Mr. Disraeli closed a characteristic speech, brilliant and sarcastic, by observing—"he would not sing Rule Britannia, for fear of distressing Mr. Cobden, but he did not think the House would encore Yankee Doodle. He could not share the responsibility of endangering that empire which extended beyond the Americas and the furthest Ind, which was foreshadowed by the genius of a Blake and consecrated by the blood of a Nelson—the empire

of the seas." Mr. Drummond declared "'the measure to be the last of a series inculcated by the Manchester school, the end and intention of which were to discharge all British laborers and to employ foreign laborers in lieu of them, foreign sawyers instead of English sawyers, foreign shipwrights instead of English shipwrights, and so on through the whole catalogue of employments." To all this, which, in the light of what has since occurred, seems so absurd to us, how admirably did Sir Robert Peel reply. We can only quote a few of his words: "We must observe that on the occasion of every such infringement of what had been called in the debate 'fundamental principles,' there was precisely the same sort of outcry of ruin to the shipowner. In 1782, when they wished to admit Ireland to participation in the colonial trade, the shipowners loudly complained, and those of Liverpool, in a petition which they had addressed to that House, declared that if any such thing were permitted, Liverpool must inevitably be reduced to its original insignificance."

It is objected, once more, that what is sound policy for England, for example, may not be at all applicable to our own country. This is true; but the burden of proof rests upon those who object, to show why and wherein that which has worked so well in the interest of British commerce will not do the same in ours. There seems to be a disposition to follow England in some particulars of her navigation policy; why not in all? At the late National Commercial Convention in Boston, an able report was submitted by a committee and was unanimously adopted, wherein it was said:

> The decline of our commerce is an admitted fact, and must be obvious to all. As to the means by which it shall be restored, different opinions doubtless exist. Your Committee, however, assume that the legislation and policy of England, which, for nearly forty years, has been undeviatingly followed, with great advantage, not only by liberal encouragement to steam commerce, but by the remission of duties on all articles entering into the construction of her vessels of any class, and still further by allowing her vessels to be supplied with tea, coffee, sugar, and, indeed, all articles required on shipboard, by being taken out of bonded warehouse, duty free, while at the same time exactly the opposite policy has has been pursued by the government of the United States, should furnish us with a clear precedent in this matter.

We heartily concur in all this. But, we would ask why the English policy of granting steamship subsidies, and of remitting duties "should furnish us with a clear precedent in this matter;" while that part of the same system which encourages the capitalist to invest his money in tonnage, by giving him the privilege of buying it where he can buy it to the best advantage, is to be avoided as dangerous. It seems to us that this system should be adopted in its completeness, or not at all. We certainly should not admit foreign built vessels to American registry, while the American shipbuilder is burdened with disabilities of taxation from which the foreign mechanic is exempt. Nor should we concede to the American

shipbuilder the remission of duties and taxes, while the American merchant is prohibited from availing himself of any advantages which may offer from foreign competition. Nor, again, can we expect our citizens to embark their money to any extent in steamship lines, while the price of materials and supplies is increased by taxation, and so long as they are forbidden to contract for steamers wherever these can be built the cheapest and the best; and it would be doubtful economy on the part of Congress to vote them money to enable them to build and maintain steamers, while continuing to enfore existing limitations. We think it will be quite safe for us, with the example of England and France before us, to adopt all these measures, and to give them a fair trial; if they shall fail to work as well here as they have done on the other side of the Atlantic, it will be very easy to abandon them.

Our plea is in behalf of American commerce. Capital can take care of itself; and our mechanics, if the shipyards are closed, can employ themselves in other labor. But with our tonnage lost, our carrying trade transferred to other nations, our shipbuilders dispersed, and our inventive skill in marine construction absorbed in other pursuits, what becomes of our standing as a maritime power; and what will be our position, if we shall find ourselves engaged in war? Our naval prestige in the past has been attained by the help of our ocean commerce; and in the future it can be perpetuated only by the same means. Let us, then, in every proper way seek to build up and to strengthen this commerce on the lakes and on the ocean, in the interest of all our people, in all their varied relations as producers and as consumers, and in the interest of the national revenues and of the national renown.

SPECULATION—LEGITIMATE AND ILLEGITIMATE.

It is impossible to regard with satisfaction the general character of speculation in Wall street during the last five years, and which now, after the excitements of the war, has, as we have seen during late weeks, lost little of its extravagance. And yet it would be an error to condemn indiscriminately. There is a more or less common idea that all speculative transactions are a species of gambling, unwholesome in their effects and demoralizing to the spirit of commerce. This opinion appears to have been formed from observing only the excesses, and lacks the discrimination necessary to a sound judgment of the question. There is a speculation which is essentially legitimate, and the results of which are beneficial to the community at large. It would perhaps be difficult, in some cases, to say where such a movement ceases to be wholesome and

becomes illegitimate; but there are nevertheless certain broad distinctions between the two classes of operations.

Properly speaking, speculative transactions are purchases or sales made in anticipation of prospective changes of value. The changes may be due to a variety of ordinary causes; or they may be factitiously produced for the purposes of the operator. In the first case, we should regard the operations as legitimate; in the second, as a mischievous meddling with the regular course of affairs. It would be manifestly futile to declaim against operations based upon anticipated changes in the conditions of supply and demand; for men of foresight inevitably avail themselves of opportunities of profit which their sagacity and capital place within reach. The grain dealer, who from early information as to the prospects of the growing crops perceives that there is likely to be a short crop next harvest, buys up breadstuffs, to be held until comparative scarcity compels an advance in prices. The effect undoubtedly is to promote a rise in advance of the actual deficiency; but, at the same time, it tends to induce an early moderation of consumption, and to invite supplies from other sources, and the result is that, when the deficiency really comes, the rise in prices is much less extreme than it would have been otherwise. The merchant who foresees that an usually large supply of goods is likely toproduce a depreciation of the value of merchandise not only sells out his stock on hand, but also sells for future delivery, anticipating that the decline in values will enable him to cover his sales at a profit. This pressure to sell has the effect of putting down prices in anticipation of the actual occurrence of the increased supply; and in this way the producer or the importer are warned to curtail their supply, or to seek other markets for their goods. The transactions of both the grain dealer and the merchant are essentially speculative, the one being, in Wall street parlance, a "bull" and the other a "bear;" but it will not be for a moment pretended that their operations are otherwise than wholesome in their effects. Their transactions are doubtless productive of changes in prices; but the changes would as certainly occur without their intervention, and would be more sudden and extreme.

The same general principles apply also to transactions in securities. Here, however, values being more fluctuating, less easily ascertained and very much dependent upon a vague public opinion, there is a wider scope for operations, and operators are apt to incur unjustifiable risks. There is nevertheless, a clearly legitimate speculation in stocks. Whatever, for instance, affords good reason for anticipating an increase in the net earnings of a railroad is equally a a reason for buying its shares to be held for higher prices; and, *vice versa*, whatever tends to depre-

ciate the value of a given stock affords good ground for selling the stock "short," as the street phrase goes, *i. e.*, for future delivery. The advantage to the community at large may not be the same in this case as in speculation in commodities; but there can be no moral or economic objection to one availing himself, in this instance, of the advantage which his superior sagacity or knowledge affords.

It is, however, a matter of notoriety that there is much really wild and baseless speculation in stocks, which is positively injurious in its consequences; and it is important to trace out and distinctly define that class of operations. These excesses are due to the exaggeration of legitimate grounds for speculation, and to the creation of fictitious inducements. Wall street presents a concentration of men of ample capital, quick intelligence and possessing the best facilities for information on all matters influencing the value of securities. Anything affecting the value of a given stock thus becomes known almost simultaneously to all; and the result is an amount of operations in the same direction so large as to produce fluctuations in prices not warranted by the facts of the case. Let it be supposed, for instance, that, from a temporary increase of earnings, a given road is enabled to pay an extra dividend of 5 per cent. So soon as the prospect becomes known there is a general rush for the stock; the price advances, and the hope of being able to sell out at a profit while the price is so steadily rising keeps up the buying until the stock has advanced 10 per cent. Any advance beyond the 5 per cent. is without justification in fact, and is simply speculating upon chances. This undue advance induces others to sell the stock for future delivery, upon the presumption that it must fall back to its proper value. Not unfrequently these "short" sales are in the aggregate many times over the amount of stock outstanding; so that it happens, when the deliveries have to be made, that there is a demand for the shares producing a further excessive advance in the price, and the consequent losses too often bankrupt both the dealers and their customers. In a large majority of cases these transactions are wholly unjustifiable; for the reason that the operator knows nothing of the extent to which his operations may be affected by those of other parties; he blindly undertakes heavy risks without being able to judge of the conditions which determine them; and his speculation is consequently as essentially gambling as the the throwing of the dice. There is the greatest possible danger of stock speculation based, in the first instance, upon sound considerations, thus lapsing into the most reckless forms of gambling.

There is, however, a large extent of speculation gotten up on purely factitious pretenses. This artificial movement embraces a diversity of devices contrived with much adroitness and practised from year to

year upon the credulous "outside public" without discovery. Wall street has its seasons, and a programme correspondent thereto. When the crops are being marketed and the merchandise markets are active, money is in demand and securities are apt to be realized upon by mercantile holders and the banks. At that period, the predominant policy of the brokers is to depress the stock market, so as to get securities at low prices. After the crop and trade seasons have closed, money flows freely into the banks, and there is a demand for securities for the investment of profits and from those who had been sellers during the active season. This is the occasion for the brokers to become sellers; and every conceivable expedient is adopted to enable them to sell at the highest possible price. These seasons form the broad groundwork for the speculations of Wall street; but upon that foundation what a superstructure of indefensible transactions is reared! Not unfrequently intentionally false representations are put in circulation for affecting the value of stocks. Agents are systematically employed for misleading operators. When a clique, after persistently depressing the price of a stock, has been able to procure a large share of it at low prices, it employs subservient pensioners to give "points" to half credulous brokers, and to significantly hint to friends and operators generally that the stock is "a good purchase," the reasons assigned therefor being sometimes a gross exaggeration of facts, sometimes a pure invention. Here there is unqualified dishonesty. It is considered the proper culmination of a clique movement for an advance that it should issue in "a corner." By expedients well undersood on the street, the stock is run up to a price so extravagantly high that everybody sells it for future delivery, the clique themselves being the buyers and yet almost the exclusive holders of the shares; the result is that when the time comes for the deliveries of the stock the clique make their own prices for it. It was by an operation of this character that nearly all the stock of the Harlem Railroad was secured by one operator almost free of cost. Such operations also are conducted wholly irrespective of the value of the stock; they are a blind venture upon chances; they are unattended with any increase of the average wealth of the parties engaged in them; there is no gain in them, without an equivalent loss to others; they hold in useless employment a large amount of means which might otherwise be devoted to productive purposes; and they are, therefore, to say the least, a mere gambling employment of a vast amount of wealth. It is not surprising if in this exciting game of chances, railroad directors should be tempted to make the interests of their roads subservient to private speculations; nor if bank officers should conspire with clique leaders to derange the money market; nor if even legislatures, the

judiciary, and the press should become the tools of combinations. It is high time these irregularities were expunged from the business of Wall street.

FOREIGN TRADE OF THE UNITED STATES.

The Annual Report of the Director of the Bureau of Statistics presents an analysis of the export trade of the country, which throws much light upon matters that have long been obscure and misleading to statisticians. The official returns of our foreign commerce for late years have appeared to present a constantly increasing adverse balance in our trading account with foreign countries, which has been perplexing, and to those who have placed confidence in the completeness of the reports has resulted in serious miscalculations. From the imperfection of the laws regulating the official returns of exports, there has been a systematic underrating of the value of products going out of the country. The same error has also been encouraged from illicit traffic, from imperfect forms of export manifests, and from defective statistical blanks. From these causes very important understatements have crept into the published returns of our foreign trade. This may be illustrated by a comparison of our returns of exports to Canada with the report of the Canadian Government relating to the imports into that Province from the United States. The official returns of the two governments for the past three years have been as follows:

	Imports into Canada from the U. States. (Specie value.)	Exports from U. States into Canada. (Specie value.)	Excess of Canadian over US. ac's (Specie val)
1865	$16,485,625	$10,491,505	$5,994,120
1866	19,797,325	12,104,614	7,692,711
1867	20,811,824	9,719,257	11,092,567
Total, three years	$57,094,774	$32,315,376	$24,779,398

It thus appears that, in the single case of exports to Canada, there has been an undervaluation of nearly 25 millions in gold within the last three years. Similar errors occur in connection with our exports to other countries. This under-statement of exports arises, in great part, from the absence of any legal penalty against collectors granting clearances upon incomplete manifests. The Director cites the case of a vessel clearing from this port for Havana, last Spring, with 1,499 packages on board not included in her manifest, and this may be regarded as a specimen of *laches* more or less frequent.

The Report very properly calls attention to the fact that our transfers of vessels to foreigners are not included in our exports, although unquestionably belonging to that classification, and aiding materially to offset

our imports. The transfer of a large number of our vessels under foreign flags during the war, and the refusal of Congress to authorise their re-transfer after peace, except under the old legal disabilities, together with the depressed condition of our shipping interest, has caused a large amount of our tonnage to be sold to foreigners within the last six years. The amount of tonnage thus disposed of from 1862 to 1867, inclusive, is stated at 808,961 tons. At the average value of $40 in gold per ton, this would amount to over $32,000,000; a very important item, of which no account whatever is taken in the official trade returns.

In comparing the exports with the imports, in order to arrive at an approximate estimate of the balance of our account with the rest of the world, it is important also to take into account the profits realised upon our shipments. Our exporters do not transact their business to no purpose; and in order to cover all the risks of their trade and leave a fair profit, a liberal margin must be allowed for the difference between the price at which produce is invoiced and that which it brings in the foreign market. A comparison of our own export returns with the import statistics of Great Britain will illustrate this point. According to the records of the Bureau of Statistics, the quantity of cotton shipped from this country to Great Britain for the year ending June 30, 1867, was 524,320,348 pounds, valued in currency at $161,021,504, which the director estimates as equivalent to $114,199,649 in gold. During the year ending July 31, 1867 (which represents the period when the before mentioned shipments would reach their destination) the imports of United States cotton into Great Britain were 524,267,520 pounds, the computed real value of which was stated in the Board of Trade returns at £28,209,940, which, at $4 84 to the pound sterling, is equal to $136,526,429 in gold. It thus appears that the difference in value of our cotton exports, at the ports of shipment and the ports of destination was $22,326,780 in gold. This of course is not to be regarded entirely as so much clear profit to our shippers; inasmuch as the costs of freight and insurance, largely payable to foreigners, have to be deducted, and also as a portion of the cotton was bought here by foreign houses at the manifest value. But, making due allowance for these considerations, it is clear that several millions must have been realized by our shippers beyond the price at which the cotton was entered in the export returns. The same rule, too, must apply to our exports of other commodities. The total imports for the fiscal year 1866–7 were $391,500,000, and the exports $334,400,000, the figures in each case representing gold values. Against the apparent deficiency of $57,100,000 we must set off a large though unascertainable amount for understatement of exports, for profits upon our shipments, for our sales of shipping, and for the losses upon

foreign consignment of goods to our markets during a disastrous business year.

Our exports for the last fiscal year were $38,800,000 (gold value) below those of 1860. This hiatus of seven years of retrogression, amid a period of unparalleled national progress, is a very suggestive and unsatisfactory fact, showing the sad effects of war and taxation upon commerce. While our exports have thus fallen off 10 per cent., those of the United Kingdom have increased 30 per cent., and those of France 43 per cent. A statement of the exports to the several countries in 1860 and 1867 shows that our shipments to Great Britain have fallen off, within that period, 6¼ per cent., to France 42 per cent., and to British North America 16 per cent.; while those to the North German Union show a gain of $6,200,000, or 42 per cent. The decrease in our exports occurs chiefly, as might be expected, on staples of Southern production. The exports of cotton in 1867 realized $47,900,000 less than in 1860; and those of tobacco, rice, and naval stores combined less by $6,100,000. On Northern products there has been a net increase of $21,500,000, of which $17,200,000 occurs upon petroleum and coal oils. Our shipments of manufactures have fallen off from $35,200,000 to $27,900,000, or about 20 per cent. The commercial retrogression thus distinctly brought out furnishes material for grave reflection to our legislators.

RAILROAD EARNINGS FOR FEBRUARY.

It will be seen on comparing our present review of the railroad earnings with those of previous months that the list of roads making monthly returns is continually decreasing. This is certainly not in the interest of the stockholders, and a change should be effected by legislation, if it can be accomplished in no other way. It requires but little time to prepare for publication the necessary figures, and no company, therefore, can plead that it interferes with the office business. But even if it did, the public is entitled to have, and should be permitted to have, all the information the directors possess. Otherwise dealings in stocks are blind ventures, and the stocks themselves are the football of every idle rumor that floats.

It may be said that the exact figures cannot be so soon known. Then pray let us have the nearest possible approximations and slight inaccuracies can be corrected the following month. Some of our largest companies already make such returns, and if it is possible in one case it certainly is in all. We trust, therefore, that our own legislature will take the initiative in

this movement, and require every company heretofore or hereafter chartered by it to publish a statement early in each month of the gross earnings *and expenses* of the road for the previous month. No more effectual check on speculative directors could be devised; for every stockholder, whether he be rich or poor, can determine for himself, after knowing the net earnings of the road, what the dividends are likely to be or what is the present and prospecive value of this property.

The gross earnings of the under-mentioned railroads for the month of February, 1867 and 1868, and for the two months January and February of each year are exhibited in the following statement:

Railroads.	February 1867.	February 1868.	Jan. and Feb. 1867.	Jan. and Feb. 1868.
Atlantic and Great Western	$877,852	$895,286	$738,989	$790,057
Chicago and Alton	157,882	296,496	401,619	556,085
Chicago and Northwestern	574,664	800,787	1,270,811	1,542,718
Chicago, Rock Island and Pacific	224,621	281,900	516,668	565,500
Illinois Central	554,201	488,088	1,214,639	1,007,943
Michigan Central	283,669	304,815	587,766	647,634
Michigan Southern	311 [illegible]	339,736	616,945	710,777
Ohio and Mississippi	219,067	231,851	461,862	443,[illegible]
Pittsburg, Fort Wayne and Chicago	525,498	602,754	1,067,814	1,005,448
Toledo, Wabash and Western	200.793	265,793	438,407	544,505
Western Union	27,666	40,703	67,345	87,118
Total (11 roads) February	$3,079,099	$3,651,923	$6,643,936	$7,110,996

The gross earnings per mile of road operated during the month of February are shown in the following table:

Railroads.	Miles 1867.	Miles 1868.	Earnings 1867.	Earnings 1868.	Differ'e Incr.	Differ'e Dec.
Atlantic & Great Western	507	507	$745	$779	$34	$...
Chicago and Alton	280	280	563	1,058	495	...
Chicago and Northwestern	1,152	1,152	498	695	197	...
Chicago. Rock Island & Pacific	410	452	548	687	139	...
Illinois Centra	708	708	783	689	...	94
Michigan Central	285	285	995	1,068	73	...
Michigan Southern	524	524	593	648	55	...
Ohio and Mississippi	340	340	644	680	36	...
Pittsburg, Ft. Wayne and Chicago	468	468	1,122	1,287	165	...
Toledo, Wabash and Western	521	521	385	510	125	...
Western Union	180	180	153	226	73	...
Total (11 roads) February	5,375	5,417	$573	$674	$101	$...

The foregoing is a very satisfactory statement, showing a yet increase in the gross earnings of the eleven roads of $101 per mile over the corresponding month of last year.

PITTSBURG, FORT WAYNE AND CHICACO RAILROAD.

The operating accounts of this company for the years ending December 31, 1866 and 1867, present the following results:

	1866.	1867.	Increase.	Decrease.
Passenger earnings	$2,441,895	$2,439,013	$......	$2,882
Freight "	4,707,582	4,483,616	.. ..	223,966
U. S. Mail "	93,900	93.900	......	......
Express "	100,298	100,632	......	334
Clev. & Petersburg RR. lease	85,000	85,000	.. ...	......
Rents	2,869	6,652	3,783	......
Miscellaneous	35,662	33,311	......	2,351
Gross earnings	$7,467,217	$7,242,125	......	225,092

From which deduct cost of maintenance and operating, viz:

Maintenance of way	$1,270,533	$1,382,385	111,852	.....
" of cars	552,910	505,343	......	47,568
" of motive power	1,568,196	1,438,633	......	129,563
Transportation	1,280,472	1,192,486	......	87,986
General expenditure and taxes	475,574	344,725	......	130,849
Cost of operating	$5,147,686	$4,863,572	......	284,115
Balance	$2,319,531	$2,378,553	59,028	......
Add net income of N, C. and B. V. Railroad	55,460	55,344	......	116
Total net earnings	$2,374,991	$2,423,697	58,906	......

From which were paid the following amounts:

Interest on bonds	870,361	864,074	.....	6,287
Dividend 10 p. c. and tax	1,135,315	1,088,816	53,501	......
Sinking fund	118,678	126,575	7,897	......
Cleveland & Pittsburg RR. lease	209,048	270,904	......	88,144
	$2,233,404	$2,250,870	.....	16,966
	$141,587	$183,527	41,940	......

The net decrease in the earnings of the main line during 1867, as compared with 1866, amounts to $225,091 60, the falling off in the revenue from freight alone reaching $223,965, of which $170,307 occurred in the local freight, and $53,658 in the business which emanated from, or was destined to points on other roads, and which we call through freight. Yet, notwithstanding this decrease in the freight earnings, the tonnage carried increased 128,573 tons, 103,151 tons local, and 25,422 tons through freight, making the total tonnage for the year 1,154,351 tons, of which 671,348 tons were local. This decrease in the revenue, while the tonnage increased is due to the facts, first: that the average distance each ton of local freight was carried was less than during the previous year, and second, in consequence of the competition of other lines lower rates were charged for through freight. The passenger earnings show only a trifling decrease (viz. $2,882 21) which was entirely due to the through travel. For while the number of local passengers increased 77,729, or seven per cent., with an increased revenue of $107,027 89, the through passengers decreased 63,926, or a little less than thirty-one per cent., with a corresponding reduction in revenue of $107,910 20. As to the expenses of operating the road the report of the company gives us the following interesting facts:

The continued high price of labor and materials has prevented much of a reduction in the expenses of operating and maintaining the main line. They will, however, compare favorably with leading railways. A comparison with 1866 will show a decrease of $87,986 57 in conducting transportation; $129,562 50 in motive power; $47 567 87 in maintenance of cars, $130,849 18 in general expenses, and an increase of $111,857 71 in maintenance of way; in the aggregate a decrease of $284,114 47, or 5½ per cent. The foregoing, however, does not exhibit the true relative reduction in the expenses, as a larger volume of business was done, and consequently a greater amount of train mileage made. In 1867 the train mileage was 4,723,603 miles, excluding the mileage of wood and gravel trains, and in 1866 the amount was 4,574,204 miles, an increase of 149,399 miles. The aggregate expense per mile of trains in 1866 was $1 12 3-10, while in 1867 it was $1 03, showing a reduction of 9 cents per mile, or at the rate of eight per cent.

The financial condition of the company as exhibited on the balance sheets of December 31, 1866 and 1867, is shown comparatively in the following statement:

	1866.	1867.	Increase.	Decr'se.
Capital stock	$9,940,987	$11,500,000	$1,559,012	$ ......
Funded debt	12,568,500	12,563,000	......	5,500
Due to other companies	40,822	......	......	....
Miscellaneous liabilities	364,295	149,851	......	234,444
Current exp'nses in Dec. & prior	568,987	573,289	4,302	......
Due J. F. Lanier, Trustee	88,258	......	......	......
Balance to credit of income	3,355,707	3,480,186	124.479	......
Total	$26,927,539	$28,266,267	$1,338,728	......

Against which are charged as follows, viz:

Cost of railway, &c	$24,253,746	$25,478,860	$1,225,114	$......
Supplies on hand	631,918	561,443	......	70,475
Due from other companies	386,954	291,082	......	95,872
Miscellaneous assets	708,333	633,641	......	74,692
Sinking funds	275,910	404,710	128,800	.....
Cash in hand	670,675	896,529	225,854	.....
Total	$26,927,539	$28,266,267	$1,338,728	......

The strength of the company's financial position on Dec. 31, 1867' may be seen at a glance by reference to the following statement:

The immediate liabilities are:

For current expenditures in December, &c	$573,289 40
For other miscellaneous liabilities	149,851 06
Total liabilities	$723,140 46

To pay which you have the following:

Cash	$896,529 45
Net amount due by other companies	291,081 54
Miscellaneous assets	633,641 44
Total assets	$1,821,252 43
Excess of assets over liabilities	1,098,111 97

The shares of this company fluctuated in the New York market in 1867, as is shown in the following exhibit:

January	92 @105¼	May	93 @98	September	99¾@106
February	94⅝@ 99¾	June	96⅛@ 99¾	October	96¾@101
March	92⅝@ 97⅞	July	100 @107	November	95⅛@ 98⅛
April	89¼@ 95¾	August	103¼@107	December	97 @100¼

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

We have been favored with an advance copy of the report of this company, showing the following as the earnings and expenses for the year ending February 29, 1867 and 1868:

EARNINGS.

	Year ending Feb. 29, 1868.	Year ending Feb. 28, 1867.
From Freight	$2,725,249 80	$2,681,900 16
" Passengers	1,689,107 09	1,749,336 74
" Mails	54,645 43	54,786 24
" Express	186,588 09	120,316 65
" Rents	22,772 50	19,780 83
" Dividends on stock yard stock	30,500 00	......
" All other sources	38,356 20	47,072 24
Total	$4,747,219 11	$4,673,192 86

OPERATING EXPENSES.

eneral superintendence	$54,124 53	$51,598 38
eneral office clerks and employees	28,156 05	19,777 22
utside agencies	41,515 22	40,462 02
onductors and trainmen	121,648 30	108,294 18
nginemen and firemen	147,191 76	143,897 01
gents and station labor	268,354 41	320,709 39
witchmen and watchmen	89,700 91	84,361 54
elegraph operators	37,214 10	34,495 47
" repairs and supplies	9,655 56	8,165 31
upplying water	21,684 39	23,205 25
as light account	6,889 83	5,253 14
lagmen and patrol	16,840 03	19,752 49
ew and re-rolled rails	316,433 10	447,827 50
oints for new and re-rolled rails	22,312 30	47,484 30
epairs, roadway and track	558,177 31	617,590 52
" bridges	68,781 53	34,177 74
" fences	30,672 58	16,285 61
" buildings and fixtures	81,663 30	57,487 51
" engines and tenders	242,625 50	249,856 59
" cars	228,816 31	229,798 47
" shop tools and machinery	17,983 12	17,445 41
uel consumed	268,740 13	255,568 63
il and tallow	42,579 03	57,121 71
aste and rags	7,601 57	8 660 06
ffice, train and station supplies	30,571 49	25,787 73
dvertising, printing and stationery	18,918 33	21,876 31
amage and loss of freight and baggage	22,863 42	20,187 42
" to property and cattle killed	2,412 51	3,346 90
ersonal injuries	13,084 90	20,108 87
aw expenses and New York office	29,872 34	44,945 38
ents paid	10,231 26	9,190 97
ontingencies	10,538 26	9,530 39
nsurance	13,623 09	10,110 38
Total	$2,866,387 50	$3,068,705 81
et earnings	$1,880,831 61	$1,609,487 05

crease in gross earnings	$74,026 25
ecrease in operating expenses	197,318 31
crease in net earnings	271,344 56

Operating expenses were $60\frac{1}{3}$ per cent. of gross earnings this year gainst $65\frac{1}{2}$ last year. The resources of the year would therefore show s follows:

et earnings		$1,880,831 61
ss...Interest on funded debt	$640,516 13	
Dividends on guaranteed stock	68,740 00	
Taxes	138,254 88	
Rent Erie and Kalamazoo Railroad	30,000 00	
Interest and exchange	2,569 05	
Contributions to sinking fund	151,000 00—	1,031,080 06
Surplus		$849,751 55
ld...Cash on hand March 1st, 1867		295,698 67
Sinking fund bonds, sold at par		58,000 00
Union stock yard stock, sold at par		50,000 00
Sales of land at Chicago and elsewhere		67,680 06
Common stock issued in settlement of back dividends on guaranteed stock		45,000 00
And we have, to be accounted for		$1,336,130 28

TABLE "A"—FLOATING LIABILITIES.

	Feb. 29, 1868.	Feb. 28, 1867.
bruary expenses and other unpaid bills	$234,406 36	$484,700 48
claimed interest and dividends	33,071 31	32,623 23
ls payable, Chicago	....	25,000 00
Total	$267,477 67	$542,323 71
Paid off	$274,846 04	

TABLE "B"—AVAILABLE ASSETS.

	Feb. 29, 1868.	Feb. 28, 1867
Uncollected earnings	$187,279 91	$198,928 44
Freight overcharges due us	13,327 03	24,669 45
Bills receivable, Chicago	9,210 00	5,801 24
Working supplies on hand	735,436 78	656,527 99
Individual accounts, Toledo	....	1,669 71
Total	$945,253 72	$887,596 83
Increase	$57,656 89	

We take from the report the following statement of the cost of improvements for the year:

IMPROVEMENTS.

Lands purchased—Toledo, Chicago, Elkhart, &c		$31,738 66
Completion Chicago passenger depot		39,938 29
" " freight depot		2,035 90
" Detroit passenger depot		7,200 21
Our half Clark street paving, Chicago		4,877 56
Our half C. & T. connection track, Toledo		5,946 64
Our share new ferry slip, Detroit		4,000 00
Bridge masonry		83,810 26
New buildings and fixtures on the line		15 359 90
Filling bridges replaced by masonry		2,780 00
New side tracks		20,248 90
Changing line and raising grade at Monroe		5,290 88
		$223,227 20
New cars		201,850 15
Total improvements		$425,077 35
Settlement back dividends on guaranteed stock (paid in common stock, except $90)		45,090 00
Premium on conversions guaranteed stock, (cash)		60,240 00
D. M. & T. stock bought in		3,629 67
Northern Indiana first mortgage bonds paid off		4,000 00
Second mortgage scrip paid		200 00
Floating liabilities all paid, (Table "A.")		274,846 04
Worthless assets charged off to profit and loss		5,513 48
Total expended		$818,596 54
Balance on hand, viz:		
Cash in New York	$382,513 06	
Cash in Chicago	107,463 79	
Increase in working supplies, &c., see table "B"	57,656 89	547,633 74
		$1,366,230 28

HUDSON RIVER RAILROAD.

This road, running from New York city to East Albany, is (double track) 144 miles in length. The Troy and Greenbush Railroad (East Albany to Troy,) double track, 6 miles, is also operated by it under lease. The number of engines and cars (8-wheel) owned by the company, and in use on the line on the 1st October, yearly, for seven years, was as follows:

	1861.	1862.	1863.	1864.	1865.	1866.	1867.
Locomotives	61	64	68	71	79	80	83
Passenger (first-class) cars	111	107	107	123	124	123	124
Passenger (second-class) cars	6	6	11	11	13	18	18
Baggage, mail, &c., cars	35	29	27	31	28	28	33
Freight cars	653	651	675	671	711	799	965
Dummy engines	....	...	3	3	3	3	5
City cars	....	...	...	...	30	20	20

The "Doings in Transportation" in the last four years, are recorded in the following statement :

	1863-64.	1864-65.	1865-66.	1866-67.
Miles run by passenger tr'ns	628,835	698,226	685,649	794,984
" freight trains	663,863	588.315	639,353	707.156
" gravel trains	103,596	59,538	60,799	96,186
" city cars	......	256 200	834,728	252,184
Passengers carried	2,017,843	2,068 245	2,159,267	2,266,743
Miles of travel	98,853,821	85.778,513	92,793,027	91,129,722
Tons of freight carried	601,824	491,855	497,807	581,437
Miles of transportation	72,720,351	53,738,444	57,545,439	73,237,023
City passengers carried	....	1,137,558	1,692,058	946,910
Miles of travel	....	2,275,116	2,184,116	1,898,820
	$	$	$	$
Passenger earnings	1,921,964 13	2.099,951 72	2,138,944 80	2,025,800 80
Freight earnings	2,142.501 05	2,224.030 08	2,345,611 88	2,841,258 07
Miscellaneous	68,334 87	128,398 36	360,969 48	400,100 23
Total gross earnings	4,132,600 05	4,452,380 16	4,845,526 16	5,267,100 23

The receipts and expenses connected with operations in the same years, are thus summed up :

	1863-64.	1864-65.	1865-66.	1866-67.
Passengers	$1,921,277 45	$2,009,030 14	$2,138,944 80	$2,025,800 86
Freight	2,134,669 31	2,189,371 88	2,327,648 68	2,841,258 07
Rents	12,473 82	16,292 94	28 724 86	43,350 88
Mail service	32,400 00	32,400 00	32,400 00	45,000 00
Telegraph	1,500 98	1,254 77	....	2,523 00
Miscellaneous	21,960 07	78,450 65	299,844 62	272,499 77
Total receipts	$4,124,281 63	$4,326,800 38	$4,827,562 96	$5,111,800 41

From which were paid (other than for construction) as follows :

Transportation	$2,545,306 88	$3,176,612 45	$3,050,426 73	$3,225,753 03
Roadway, engi's, &c	....	281,100 00	546,493 03	756,006 69
Interest	594,487 92	537,613 16	515,918 11	485,220 77
Dividends—cash	(8) 499,286 80	(8) 329,405 25	(9) 615,4?7 00	(8) 572,083 75
" scrip	(6) 441,930 00	....	....	....
U. S. tax on earni's	....	....	99,298 09	70,196 17
Surplus fund	43,270 03	2,069 52	....	2,540 00
Total disbursem's	$4,124,281 63	$4,326,800 38	$4,827,562 96	$5,111,800 41
Total surplus fu'd	1,763,321 73	....	....	....

The following statement of the capital and debts of the company, and of the cost of construction and equipment, is an abstract of the annual reports to the State Engineer (date Nov. 30) ;

	1864.	1865.	1866.	1867.
Capital paid in	$6,218,041 89	$6,563,250 38	$6,962,971 45	$9,981,500 00
Funded debt	7,737,480 00	7,762,940 00	7,227,460 00	6,394,550 00
Floating debt	1,167 00	1,167 00	1,167 00	1,167 00
Total	13,956,888 89	14,327,257 38	10,191,598 45	16,387,217 00
Construction	$10,774,017 22	$10,970,884 51	$11,095,338 15	$...........
Equipment	1,616,413 57	1,969,334 33	2,125,599 51	....
Engineering, &c	708,901 82	708,991 82	768,901 82	....
Discount, &c., &c	1,570,514 41	1,570,514 41	1,570,514 41	....
Horses, harness, &c	....	44,951 50	43,471 50	....
T'l cost of r'd, &c	14,669,847 02	15,264,586 57	15,548,825 39	17,505,037 2

The funded debt is made up of the following classes of bonds :

Classes.	Interest.	Amount.	Payable.
1st mortgage 7 per cent. bonds	Feb. and Aug.	$1,954,000	Feb. 1, 1869.
1st mortgage 7 per cent. bonds	" "	1,936,000	Feb. 1, 1870.
1st mortgage 6 per cent. bonds	" "	110,000	Aug. 1, 1869.
2d mortgage (S. F.) 7 per cent. bonds	June and Dec.	2,000,000	June 16, 1885.
3d mortgage 7 per cent. bonds	May and Nov.	....	May 1, 1875.
Convertible 7 per cent. bonds	" "	....	May 1, 1867.

Under the head of "Discounts, &c.," are comprised—the loss in negotiating bonds and loans, commissions paid, interest to stockholders, &c., prior to 1855.

The following statements have been abstracted from the annual reports from 1859–60 and following years:

Year ending Sept. 30.	Cost of Road and Equipment.	Gross. Earnings.	Operating and Repairs.	Earnings, less Expenses.	Div. p. c.
1860	$13,370,959	$2,047,145	$1,269,025	$778,120	nil
1861	13,619,114	1,989,014	1,422,553	566,461	"
1862	13,684,309	2,637,529	1,367,575	1,269,954	"
1863	14,186,824	3,581,902	1,748,425	1,833,477	7
1864	14,669,847	4,132,600	2,545,307	1,587,293	14
1865	15,284,586	4,452,380	3,176,612	1,275,768	8
1866	15,543,825	4,845,526	3,050,427	1,795,099	9
1867	17,505,037	5,267,100	2,225,753	2,041,347	8

The following shows the cost, earnings and expenses per mile of road for the same years, the 150 miles constituting the line between New York and Troy being taken for the divisor:

Fiscal year.	Cost of road p. m. — Stock and debt.	Cost of road p. m. — Actual cost.	Per mile of road — Gross earnings.	Per mile of road — Operating expenses.	Per mile of road — Net earnings.	Expen's to gross earn'gs, per ct.	Profits to sto'k & debt, per ct.
1860	$87,117	$89,136	$13,648	$8,469	$5,188	61.98	5.89
1861	91,126	90,795	13,260	9,484	3,776	71 52	4.14
1862	87,959	91,228	17,584	9,117	[illegible],467	51.80	9.63
1863	89,099	94,573	23,879	11,656	12,223	48.31	13.73
1864	93,046	97,799	27,551	16,969	10,582	61.61	11.37
1865	95,515	101,538	29,682	21,177	8,505	71.01	8.90
1866	94,611	103,625	32,308	20,336	11,967	62.96	12.64
1867	109,248	116,700	35,114	21,505	13,609	61.24	12.46

The monthly fluctuations in the price of the stock of this company in the New York market is shown in the following table:

	1863.	1864.	1865.	1866.	1867.
January	82 @ 93	129½@143	95 @115	98½@109	119 @125½
February	91¼@ 99	130 @162	101 @117½	99 @104¼	128 @138½
March	95 @101¼	148½@161½	88 @115	102½@109½	135½@140
April	102 @117	120 @164	91½@114½	105¾@111	135 @137¼ x90 @ 96¼
May	116 @142½	132 @156	94 @114½	108 @114	96 @103¼
June	118 @148½	138 @147	97¾@110¼	110 @113¼	102½@110
July	145 @180	120 @137½	107 @111½	112¾@120	109½@122¼
August	141½@153	126 @135	101¼@113¼	118¾@121½	119¼@125½
September	128½@150	157 @127¾	108¾@111½	119 @125	124¾@139½
October	131 @141¼	109 @135	103½@112¾	120 @128¾	125¼@133
November	121 @134½	118 @127½	106 @110¾	118 @126½	123¾@136½
December	110¾@129¾	114 @118¾	107 @109½	118 @137	124 @133¾
Year	82 @180	107 @164	88 @117½	98½@137	119 @140 x90 @139½

In April, 1867, the company doubled their capital stock, and in payment therefor allowed 46 per cent., in addition to the 4 per cent. cash dividend then paid. This plan was adopted as compensation to the stockholders for earnings applied to construction since 1851. The other 50 per cent. of the new capital goes to purchase, &c., of the station property in the St. John's Park and the improvement of the road generally. When the payments and purchase are completed, the share capital will be about $14,000,000.

RAILROADS OF OHIO.

The first annual report of the Commissioner of Railroads of the State of Ohio has just been published, containing statistics of the condition of the railroads of that State on the 30th June, 1867, and of their operations for the year ending at that date.

The office of Commissioner was created by an act of the Ohio Legislature

passed on the fifth of April, 1867, and in pursuance of the provisions of that act this report is made to the Governor. The Legislature of Ohio has thus followed the example of New York, Pennsylvania, Massachusetts, Connecticut and other States in requiring by law an annual statement, under the oath of an officer, of the condition and operations of the several railroad companies within her borders. The wisdom of the legislation requiring such reports can hardly be questioned, when we consider how immense are the interests controlled by these great corporations, and how important an influence they have in developing the material prosperity of the State. In one respect the laws of most of the States might be amended to advantage, namely, in requiring more detailed information as to the financial condition of the companies, giving the several classes of their funded debt, the rate of interest paid upon it, &c.; the returns are required to be very complete in respect to the condition of the road itself and the running operations, but are much less complete in regard to the financial affairs.

In the limited time allowed, and without any previous reports from which to proceed as a basis, it could hardly be expected that the Ohio Report should be as perfect this year as it will be hereafter. It contains, however, much valuable information, and gives promise of furnishing an excellent abstract of the condition of the railroads in that State if the duties of the commissioner continue to be discharged with the energy and industry shown by the present incumbent of the office.

The length of the railroads now built and in operation in the State is as follows:

Single main track	2,805 169-1,000 miles.*
Double main track	84 470-1,000 miles.
Length of branches	406 930-1,000 miles.
Side track	427 832-1,000 miles.
Total miles of iron in Ohio	3,877 091-1,000

The total amount invested in the construction and equipment of these lines, as they stood on the 1st of July, 1867, as shown by the returns of the several companies in the State, is:

Capital stock	$92,528,515 80
Debt	72,020,382 89
Total present cost	$164,548,898 69

Thus giving to the stockholders 3,877 091-1,000 miles of railway equipped at a cost of $42,441 33 per mile. This does not include the amount sunk by concessions and surrender of stock and debt, made by many with a view to relieve the companies from embarrassment, or the amount lost by the original stockholders and creditors, who parted with their interests at merely nominal prices, in many cases not yielding them one-tenth the interest on their investment. The only recompense to this large class is the enhanced value of their other property, the development of the State and the enlarged facilities for commerce and general business, which are common to the whole public. The number of persons now employed in managing and operating the railways in Ohio, as appears from the returns of the several companies, is 18,778

The aggregate amount of the gross receipts of the several companies reported for the year ending June 30th, 1867, from all sources, is $43,523,959 90, and the aggregate amount of Federal, State and other taxes paid by them during the same period, is $369,472 39. This, of course, includes the earnings and taxes of those

* 152 690-1,000 of this is double guage.

companies reporting, whose lines extend beyond the limits of the State. In the following table may be seen at a glance the condition of the different roads:

OHIO RAILROAD RETURNS FOR YEAR ENDING JUNE 30, 1867.

Companies.		Capital Stock.	Debt.	Total miles of tr'k laid*	Miles of tr'k laid in Ohio.*	Receipts.	Expenditures.
Atlantic & G. Western	†	30,000,000	$31,119,414	‡505	489	$5,531,838	$5,473,521
Cleveland & Mahoning	†	2,056,400	1,652,200	§	...	....	..
Bellefontaine		4,420,000	1,628,0 0	‖203	128	1,876,269	1,359,884
Central Ohio		3,000,000	2,566,630	154	154	858,080	1,087,042
Cinc., Day. & Eastern	†	155,00	465,000	..	...	668,041	599,618
Sandusky & Cincinnati	†	445,596	1,362,873	190	190	....	..
Springfield & Columbus	†	196,000	150,000	21	21	11,958	9,924
Cinc., Ham. & Dayton	†	3,260,800	2,260,000	¶176	176	1,301,536	1,378 816
Dayton & Michigan	†	2,388,063	4,008.917	156	156	865.543	740,464
Cinc., Rich. & Chicago	†	374,100	573.830	44	88	202,912	216.748
Cincinnati & Zanesville		1,609,361	1,300,000	139	139	854 347	854,347
Cleve., Col. & Cincinnati		6,000,000	425,000	248	248	1,857.540	1,754,119
Cleveland & Pittsburg		5,391,775	3,849,0 0	270	215	2.493,571	2,322,907
Cleveland & Toledo		5,000,000	2,872.185	173	173	2,427,354	2,579,469
Cleve., Zane. & Cincinnati		360,678	1,198,561	65	65	141,457	141,457
Columbus & Ind Central		2,890,200	5,426,173	230	156	1,164.317	1,164,317
Cleve., Painesv. & Ashtab		5,000,000	1,500.000	136	100	2,547,881	2,174,839
Carrollton & Oneida		98,000	3,000	12	12	3,555	10,397
Cincinnati & Indiana		2,000,000	2,000,000	31	31	....	....
Dayton & Union		63,500	542,347	33	33	113,991	116,631
Iron		134,000	55,959	14	14	61,727	54,663
Junc'n (Cinc. & Indianap.)		1,962,195	1,600,000	71	22	516,040	516,040
L. M. & C. & X. — Little Miami	†	3,572,400	1,400,000	128	128	....	....
L. M. & C. & X. — Col & Xenia	†	1,786,200	248,000	67	67	1,815,388	1,831,371
L. M. & C. & X. — Day. & Xenia	†	...	...	16	16	....	....
Dayton & Western	†	309,276	738,203	44	42	147,475	169,657
Lake Erie & Louisville		1,211,700	512,000	38	38	48,971	48,286
Michigan S. & N. Ind	†	10,601,200	9,160,840	‡512	95	4,494,070	3,995,309
Detroit, Mon. & Toledo	†	....	....	7	7	....	...
Marietta & Cincinnati		14,256,253	4,838,448	298	298	1,203,634	1,328,142
Ohio & Mississippi		....	2,050,000	‖335	20	....	....
Pittsb., Col. & Cincinnati		1,983,140	6,739,000	145	145	1 275,161	1 262,079
Pittsb., Ft. W. & Chicago		9,997,135	12,937,098	641	294	7,700,958	8,851,824
Sandus., Mans. & Newark		900,235	2,150,000	125	125	545,275	533.750
Toledo, Wab. & Western		6,700,000	14,120,000	‖489	84	3,765,956	4,488,147
Totals		$128,192,207	120,452,694	5729	3877	43,523,959	44,063,978

The record of accidents during the year is necessarily very imperfect. Many companies do not keep a perfect record, as they should, and some have made no returns. As far as returns have been received, they are given in the following results:

Total number of farm animals killed 1,212
" " of persons injured 141
" " of persons killed 10s

Of the number killed there were:

Passengers 9
Employes 39
Others 60

From the detailed statements the following classification is made:

Killed by collision 1
" by being on track 47
" by falling from train while in motion 14
" in attempting to get on or off the train while in motion 10
" by being struck at crossings 18
" by train being thrown from track 7
" in coupling cars 5
" in switching 1
" by striking bridges 3
" by explosion of engine boiler 2
" by other causes 1

Of the number killed, 18 were known to be intoxicated at the time of meeting their death. It will be observed that of the 108 killed, 65 were either on the track, attempting to cross or attempting to get on or off the train while in motion; these are the three principal causes of accident, as appears from the returns of the past year.

* Including branches, double track, etc. † Operated by one organization. ‡ Main track and branches (does not include sidings). § Included in Atlantic and Great Western. ‖ Includes only main line. ¶ Nearly all double gauge.

CHICAGO AND ALTON RAILROAD.

The annual report of this company for the year ending December 31, 1867, has just been issued. As already indicated in the returns published each month, the road shows a decided increase in its earnings over those of 1866, notwithstanding the depression in general business, and its serious losses by fire and freshets. The gross receipts exceed those of the previous year about 5½ per cent.—the two years comparing as follows:

	1866.	1867.	Increase.	Decrease.
Passenger traffic	$1,246,295 88	$1,208,760 03	$.........	$37,535 85
Freight traffic	2,309,498 59	2,430,008 36	120,509 77	....
U.S. mail, expresses, &c.	139,358 39	254,093 09	114,734 70	....
Total gross earnings	$3,695,152 86	$3,892,861 48	$197,708 62	$.........
Total expenses	2,210,536 23	2,149,128 06	....	61,408 17
Earnings less expenses	$1,484,616 63	$1,743,733 42	$259,116 79	$.........

An item of $800,000 is charged the income account in the present report for the stock of the Alton and St. Louis Company, which has been all purchased, the property being merged in, and now represented by the stock of the Chicago and Alton Company. To provide the means for purchasing the whole of the Alton and St. Louis stock, and for other purposes, on the 15th of February, 1866, an increased issue of Chicago and Alton stock was sold to stockholders *pro rata*, with the understanding that if the Alton and St. Louis road should become the property of this company in the manner indicated, it should be merged with the other property of the company, and represented by Chicago and Alton stock then issued. Purchases of the Alton and St. Louis stock were made from time to time as opportunity offered, but the entire stock had not been acquired until the close of the year 1867. In the meantime, the stock of that company and the fund set apart for its purchase, have appeared in the income account as part of assets on hand. The object having now been accomplished, the cost of that road is charged as paid out of that account.

The increased amount of earnings from freight traffic is mainly due to the accession of business from the St. Louis, Jacksonville and Chicago road since its connection with this line at Bloomington, on the 23d of September last. Although the two lines were connected at that date, the remaining three months of the year were occupied by the St. Louis, Jacksonville and Chicago company in constructing sidings and station buildings, and in procuring rolling stock necessary for the transaction of its business. The amount of traffic contributed to this line was, therefore, much less than it would have been had that company been fully prepared for business when the connection was made. The amount of earnings on joint business with that line, received mainly during the last three months of the year was, exclusive of the 10 per cent bonus paid to them as per contracts dated January 25th, 1864, as follows: on passenger traffic $40,950 08, on freight traffic $214,514 05, making an aggregate of $255,464 13. While the cash receipts from passenger traffic are less, the number of passengers carried exceeds that of the preceding year by 14,674: the number in 1866 being 516,543, and in 1867 531,217, the increase being in local traffic.

The increased tonnage of freight in 1867 over 1866 is equal to nearly 18 per cent. The proportion between through and local freight being 12 4-10 per cent. of the former, to 87 6-10 per cent. of the latter.

The coal traffic of this line is increasing. Beginning in 1865 with 6,000 tons, it reached in 1866 to 71,090 tons, and in 1867 to 146,050 tons. It is said that a large number of new mines are being opened, from which an increased amount of coal will be taken the present year.

The number of locomotives owned by the company is 72, five having been added during the year. The whole number of cars owned by the company is 1,406, as follows: passenger cars 34, baggage and express cars 15, house freight cars 773, stock cars 238, platform cars 344, wrecking and tool cars 2, freight cars of all descriptions 1,355.

The report states that the investment of the company ($55,000) in the Union Stock Depot at Chicago, yields a direct return of ten per cent. per annum, besides incidental advantages of much greater importance in promoting traffic in the transportation of live stock.

On the 14th of February the bridge over the Kankakee river—550 feet in length—was destroyed by a freshet. It was found to be impossible to construct a temporary bridge for the passage of trains earlier than the 8th of March—during the time when the railway was thus practically severed the company suffered a loss in business which has been estimated at $150,000; the bridge has since been replaced by a durable iron structure.

On the night of November 1st, the main machine and car shops of the company, located at Bloomington, were destroyed by fire, involving a loss estimated at $124,634 59, of which $97,000 was covered by insurance.

The earnings, expenses and profits from operations for the last seven years have been as follows:

Fisc year.	Miles of r'd.	Result of operations. Earnings.	Expenses.	Profits.	Result per mile. Earni'gs.	Expens's.	Profits.	Profits p. c.
1861	220	$1,098,464	$646,372	$452,092	$4,998	$2,938	$2,055	41.15
1862	220	1,225,001	767,207	457,794	5,567	3,487	2,080	37.36
1863	220	1,673,706	971,840	701,806	7,608	4,418	3,190	41.99
1864	257	2,770,484	1,532,105	1,238,379	10,780	5,961	4,819	45.03
1865	280	3,840,092	2,006,574	1,833,518	13,714	7,166	6,548	47.75
1866	280	3,695,153	2,210,536	1,484,617	13,197	7,895	5,302	40.18
1867	280	3,892,861	2,149,128	1,743,733	13,903	7,675	6,228	44.79

The net earnings have been disposed of in the last three years, as shown in the following statement:

	1865.		1866.		1867.	
Net earnings		$1,833,518		$1,484,617		$1,743,733
Joliet & Chic. R, lease	$140,289		$153,312		$152,927	
Alton & St. L's R, l'e	58,238		11,760		10,711	
Improvements	407,447		221,707		355,407	
Interest on bonds	283,185		280,700		277,095	
Sinking funds and tax	34,362		57,138		56,943	
Dividends and tax	376,548	—1,300,069	553,442	—1,278,059	664,173	—1,517,256
Balance to credit		$533,449		$206,558		$226,477

The surplus Jan. 1, 1867, amounted to $1,497,955, and Jan. 1, 1868, to $924,352 28. This surplus is represented by

Bonds held by Trustees on renewal account	$50,000
Chicago and Mississippi Railroad Company bonds	2,500
St. Louis, Jacksonville and Chicago Railroad Company bonds	15,300
Interest in Union Stock Depot, Chicago	55,000
Interest in palace sleeping cars	20,000
United States Five-twenty bonds on hand	10,000
Expended at Bloomington to replace losses by fire	78,152
Expended at Bloomington for depot grounds	13,800
Sums due this company	229,035
Cash on hand—general fund	524,128
Supplies on hand	308,788
	$1,306,703
Less sums due others $382,351	924,352

The general balance sheets, December 31, 1864–67, exhibits the financial condition of the company thus:

	1864.	1865.	1866.	1867
Capital stock, preferred	$2,425,576	$2,425,575	$2,425,576	$2,425,410
" " common	1,783,848	1,783,348	3,886,643	3,886,572
Bonds—sinking fund	554,000	519,000	483,000	444,000
" 1st mortgage	2,400,000	2,400,000	2,400,000	2,400,000
" income	1,100,000	1,100,000	1,100,000	1,100,000
Sinking fund, bonds cancelled	46,000	81,000	117,000	156,000
" " cash	575	134	....	.....
Bonds and stocks unissued	88,813	87,813	87,813	87,813
Renewal fund, J. & C. R. R. stock	351,786	.....	.....	.....
Alton & St. L. R.R. construction fund	77,471	.....	.....	.....
Current accounts	378,296	369,960	342,917	209,160
Income, surplus Dec. 31	741,236	1,291,398	1,497,955	924,852
Total	9,896,568	10,008,224	12,290,904	11,583,307

Against which the following charges are made:

	1864.	1865.	1866	1867.
Cost of road & equipm's (220 m's)	$8,308,919	$8,308,919	$10,118,522	$10,276,604
Bonds and stocks unissued	88,313	87,813	87,813	87,813
Alton and St. Louis RR. shares	647,700	637,700	675,000	......
Railroad bonds (foreign)	......	......	24,800	17,800
Joliet & Chicago RR. shares	11,400	......		......
U. S. securities, $135,000	......	......	135,614	10,000
Renewal account, bonds in trust	50,000	50,000	50,000	50,000
Supplies on hand	286,993	451,934	436,139	3[illegible]8,787
Timber land	57,486	41,268	......	......
Trustees sinking fund	575	134	......	254
Stock depot & grounds purchased	......	78,639	50,000	55,000
Interest in palace sleeping cars	......	....	.....	20,000
Expended to replace losses at Bloomington	.....	......	......	78,152
For depot grounds at Bloomington	......	.....	......	13,800
Current accounts	258,168	208,820	165,478	180,967
Cash on hand, general fund	237,044	193,097	439,455	524,128
do do special fund	......	.....	158,083	......
Total	$9,896,568	$10,008,224	$12,290,904	$11,583,307

Since the re-organization of the company in October, 1862, the following cash dividends have been declared and paid:

Date of payment.	Pref.	Com.	Date of payment.	Pref.	Com.
September, 1863	3½	3½	March, 1866	5	5
March, 1864	3½	—	September, 1866	5	5
September, 1864	3½	6	March, 1867	5	5
March, 1865	5	5	September, 1867	5	5
September, 1865	3½	3½	March, 1868	5	5
Total in five years and a half				44	43

The monthly range of prices for the stocks of this company in the New York market, for the last three years, is shown in the table which follows:

	Common Stock.			Preferred Stock.		
	1865.	1866	1867.	1865.	1866.	1867.
January	89 @ 92	103 @105½	105 @110½	90 @ 95	105 @107	109 @112
February	90 @ 95½	102 @119	106 @111	92½@ 98	103 @120	112 @116
March	80 @ 90½	83 @112½	105½@108½	84 @ 93½	94½@118	106 @109
April	80 @ 92	84 @ 90½	105 @107	85 @ 95	93 @ 96	108 @109
May	82½@ 93½	91 @ 99	107 @108	91 @107	100 @101	111½@111½
June	87 @ 97½	95 @ 99	109 @114½	92½@105	102 @102	111½@116½
July	90 @103	98½@105½	114 @115	101 @102½	104½@106	117 @122
August	96 @103	102½@109	111 @117	96 @104	105 @10[illegible]½	114 @120
Septem	96 @101	105 @112½	117 @125	97½@105½	106 @11[illegible]½	118 @128
October	104 @106½	110½@113½	123 @125	105 @107½	113 @118½	125 @128
Novem	103 @106	106 @113	120 @123	104½@107	109½@113½	125 @128½
Decem	104 @106½	108 @110½	121½@130½	105 @107½	110[illegible]@111	125 @130
Year	80 @106½	83 @119	105 @130½	84 @107½	93 @120	106 @130

COINAGE OF BRANCH MINT AT SAN FRANCISCO.

The following is a statement of Deposits and Coinage at the Branch Mint of the United States, San Francisco, Cal., during the year ending December 31, 1867.

Gold depos'ts	$18,923,152 17
Silver deposits and purchases	613,117 94
Total deposits	$19,536,270 00

GOLD COINAGE.

Denomination.	No. Pieces.	Value.
Double Eagles	920,750	$18,415,000 00
Eagles	9,000	90,000 00
Half Eagles	29,000	145,000 00
Quarter Eagles	28,000	70,000 00
Total	986,750	$18,720,000 00

SILVER COINAGE.

Half dollars	1,196,000	$598,000 00
Quarter dollars	48,000	12,000 00
Dimes	140,000	14,000 00
Half Dimes	120,000	6,000 00
Fine bars	20	20,534 92
Total	1,504,020	$650,534 92

RECAPITULATION.

Gold Coinage	986,770	$18,720,000 00
Silver	1,504,020	650,534 92
Total	2,490,770	$19,370,534 92

GOLD DEPOSITS.

United States bullion—		
California	$5,700,871 12	
Idaho	1,144,483 04	
Oregon	319,610 09	
Montana	309,843 32	
Nevada	49,030 47	
Arizona	48,797 73	
Parted from silver	168,901 92—	$7,741,548 50
Fine bars	$10,980,791 94	
Foreign coin	153,458 31	
Fhreign bullion	47,853 42—	11,181,603 67
Total gold		$18,923,152 17

SILVER DEPOSITS.

United States bullion—		
Nevada	205,618 87	
Arizona	8,425 74	
Idaho	39,727 45	
Parted from gold	69,999 56—	$323,771 62
Bars	239,7 9 25	
Foreign coin	27,595 31	
Foreign bullion	21,951 76—	289,346 32
Total silver		$613,117 94
Silver bars stamped		20,534 92
Total gold and silver		19,536,379 11
Fine bars, total		20,564 92

The deposits of gold show an increase of $1,643,253 82, and of silver a decrease of $464,587 61. The coinage of gold was $1,348,000 more than last year.

The supply of coin is now good, and the demand for duties has been as follows:

Total January 1 to 28, 1868	$516,515 76
Total January 1 to 28, 1867	396,824 23

BUILDINGS IN NEW YORK AND BROOKLYN, 1867.

	Finished in 1867.			Unfi'ed Dec. 31, '67		
	N. Y'k.	Brooklyn.	Total.	N. Y.	Br'klyn.	Total.
Stone edifices	6	12	18	13	10	23
Stone front do	589	335	924	383	107	490
Brick	1,004	709	1,713	221	299	620
Brick fronts	76	9	85	34	4	38
Iron	5	....	5	....	....	....
Iron and brick	25	....	25	1	....	1
Frame	868	1,721	2,089	55	443	498
Total	2,073	2,785	4,859	807	863	1,670
Described as follows:						
Public buildings	26	12	38	20	5	25
Houses of worship	26	19	45	13	12	25
Stores and warehouses	317	108	435	82	28	110
Manufac. and workshops	299	149	448	36	13	49
Tenement houses	486	226	712	149	34	183
First-class dwellings	658	1,166	1,824	465	478	943
Dwellings less than 3 stories	261	1,106	1,367	42	293	335
Total	2,073	2,786	4,859	807	863	1,670

Police Report, Feb. 19, 1868.

FISHING WEALTH OF ALASKA.

The Vancouver *Register* publishes an article on the resources of Russian America, from which we extract a portion relative to its fishing advantages. The writer is J. L. McDonald, of Steilacoom, who is the author of the memorial concerning the fisheries, which is conceded to have been the foundation of subsequent negotiations:

The effect of the acquisition on the commerce of the Pacific coast is now manifested in various ways. Shipbuilders, always alive and on the alert for any lay-out, like the war horse, "snuff the battle afar off;" we learn of trim fast schooners being laid down at our mills and harbors, and as our northern territories abound with superior building materials in inexhaustible quantities, and as active, ambitious mechanics are flocking here daily in healthy numbers, truly "every prospect pleases," and we anticipate lively times before long. Nor should it be forgotten that abundance of superior salt is now being manufactured in and around San Francisco by solar evaporators, which is well adapted for the curing of fish, and sold in bulk for $4 per ton in coin. We hope to see salt manufactured along our coast before long, particularly Puget Sound, as the trophical salt is too strong, and ill adapted for the curing of fish. The climate of our coast ranges is more favorable than on the Atlantic coast; the fiercest gales on this need not disturb or obstruct fishing in a well found and manned schooner on our coast. And the absence of currents, icebergs or vessels passing and re-passing (the terrors of fishermen on the Grand Bank) along our fishing grounds, renders fishing a mere recreation as compared to the dread terrors of George's or the Grand Banks in the Atlantic ocean. From this favorable margin in our favor, it follows that the wear and tear to man or vessel is moderate and even, that little risk is encountered, and consequently that the premium of insurance on these risks will range much lower than those paid in the Atlantic ports. Nor must we overlook our superior facilities on this coast in the fitting out of our fishermen with warm rainment and healthy

food; we have wool enough of our own raising of superior quality to furnish our hardy fishermen with durable warm blankets, clothing, socks, mittens, gloves and nippers, with some to spare, and as to our flour, meal, pork, beef, potatoes, beans and all other needed "truck and dicker," we hope ere many years to feed the multitude.

Our climate and facilities for curing fish are in every way adapted. Our dry, warm northerly breezes—so regular and pure—have already been tried, and Puget Sound codfish, dried at Port Madison, have long commanded a premium in San Francisco. Among the many obstacles which obstruct the fishing business in British North America, the extra boats and crews needed form no small item of the "great general bill." The port of Canso and the Magdalene Islands are generally resorted to to obtain these indispensable aids which foot up in a schooner of one hundred tons some $1,500, usually paid in breadstuffs, provisions or money, generally in advance, which in a fleet of one hundred vessels amounts to very considerable sums annually. In our new acquisition matters are much better; there we find thousands of hardy, skilful, well-experienced Indian fishermen, all having their own beautiful, trim canoes, which for the coast fishing are superior to any boats afloat. This element, so ready and willing to fish, will effect much saving in men and boats to those who are desirous of locating for the purpose of fishing and trading in those waters; those Indians are also expert in making barrels, kegs and kits, so much needed for curing hallibut, herring and salmon. The Chinamen flocking to our shore will here prove a useful element in developing our "hidden treasure;" being excellent fishermen and expert boatmen, they cannot fail to add much to our rising fisheries in the north, and we believe the un-Christian animosity now so freely vented at this useful class, will speedily melt into "upper air." Thus, Mr. Editor, will our vast coves, bays and harbors, abounding with choice cod, hallibut, herring and salmon—sandwiched in with whale and cod liver oil of rare quality and value, with a climate unsurpassed, free from ice "liners" or dense fogs, and with our great facilities for building the vessels suitable for the business, with abundance of salt, breadstuffs, provisions and clothing. In view of such rare faculties, may we not look for and expect replenishing streams of ambitious young men of capital from the Eastern fishing ports?

NEW SHIP CANAL IN HOLLAND.

The British Consul at Amsterdam (Mr. Newnham), in a recent report to the Foreign Office, states that the Amsterdam Canal works are now proceeding with great rapidity. They consist in the formation of a ship canal 213 feet wide at the water line and 18 feet deep, to open a communication between Amsterdam and the North Sea, and avoid the circuitous and expensive route through the North Holland Canal, which has for many years formed the only approach to the city navigable by large vessels. The canal runs through the shallow lake called the Y and Wyker Meer, and cuts through the high and sandy neck of land, 6,000 metres across, which now separates them from the North Sea, where a harbor will be formed by projecting piers built of concrete blocks, which will contain an area of over 200 acres. To preserve the water in the canal at a fixe

level, beyond the influence of the tides, locks will be constructed at the North Sea entrance, and at the eastern end a dam across Pampus, also furnished with ocks, is now being made to cut off the Zuyder Zee. The lakes Y and Wykers Meer, with the exception of the channel to be dredged through them, will be reclaimed, and will furnish 12,000 acres of the richest alluvial land. The whole undertaking is estimated to cost 28,000 florins, and the contract for the whole, which has been taken by an English firm (Mr. H. Lee & Son), is now being energetically pushed forward, the chief engineer being the well-known Mr. Hawkshaw. The Pampusdam is about 1,300 metres long, and the circular cofferdam for the locks, 160 metres in diameter—in itself a work of great engineering interest and novelty—is just completed. The works of the ma n canal, which are progressing chiefly at its western portion, are advancing rapidly, and it is expected that a great part of the Lake Wyker Meer will be reclaimed by the end of the ensuing year. The neck of land between the lake and the sea, through which one of the largest cuttings in the world, 5,000,000 cubic yards, is being made, i about half completed. The piers of the harbor are to consist of concrete blocks and large block-making works have been established at Velsen, which are turning out about 50 blocks a day, averaging between three and four cubic yards each. Of the northern pier a length of about 350 feet has already been constructed, and a wooden pier has likewise been run out some distance into the sea, and a stagi g erected at the end to enable the building of the new pier to proceed from three independent points. The southern pier will be commenced in the summer.—*The Engineer*.

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st March and 1st April, 1868:

DEBT BEARING COIN INTEREST.

	March 1.	April 1.	Increase.	Decrease.
5 per cent. bonds	$212,784,400 00	$214,464,400 00	$1,680,000 00	$ ......
6 " '67 & '68	9,378,191 80	8,903,641 80	....	474,550 00
6 " 1881	283,676,600 00	283,677,150 00	550 00	....
6 " (5-20's)	1,407,321,800 00	1,424,395,650 00	17,073,850 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,926,160,991 80	1,944,440,841 80	18,279,850 00	....

DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds	$22,470,000 00	$23,582,000 00	$1,112,000 00	$.....
3-y'ars com. int. n'tes	46,244,780 00	46,010,530 00	....	234,250 00
3-years 7-30 notes	202,951,100 00	185,884,1 0 00	....	17,067,000 00
3 p. cent. certificates	25,585,000 00	26,290,000 00	705,000 00	....
Total	297,250,880 00	281,766,630 00	....	15,484,250 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 15,'67	$1,519,600 00	$1,303,550 00	$..........	$216,050 00
6 p. c. comp. int. n'es	6,163,000 00	5,393,030 00	....	769,970 00
B'ds of Texas ind'ty	256,0 0 00	256,000 00	....	....
Treasury notes (old)	159,661 64	158,611 64	....	1,050 00
B'ds of Apr. 15, 1842	6,000 00	6,000 00	$.........	....
Treas. n's of Ma. 3,63	616,192 00	616 192 00	.. ..	....
Temporary loan	1,890,700 00	1,284,000 00	....	606,700 00
Certifi. of indebt'ess	19,000 00	19,000 00	....	....
Total	10,630,153 64	9,036,383 64	$..........	1,593,770 00

DEBT BEARING NO INTEREST.

United States notes	$356,157,747 00	$356,144,727 00	$........	$13,020 00
Fractional currency	32,807,947 51	32,588,669 94	280,742 43	....
Gold certi. of deposit	25,699,360 00	17,742,060 00	....	7,957,300 00
Total	414,165,054 51	406,475,476 94	....	7,689,577 57

RECAPITULATION.

	$	$	$	$
Bearing coin interest	1,926,160,991 80	1,944,440,841 80	18,279,850 00	....
Bearing cur'y interest	297,250,880 00	281,766,630 00	....	15,484,250 00
Matured debt	10,630,153 64	9,036,383 64	....	1,593,770 00
Bearing no interest	414,165,054 51	406,475,476 94	....	7,689,577 57
Aggregate	2,648,207,079 95	2,641,719,332 38	....	6,487,747 57
Coin & cur. in Treas	128,377,457 11	122,509,645 02	....	5,867,812 09
Debt less coin and cur	2,519,829,622 84	2,519,209,687 36	....	619,935 48

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

Coin	$106,623,374 75	$99,279,617 68	$.........	$7,344,757 07
Currency	21,754,082 36	23,230,027 34	1,475,944 98	....
Total coin & curre'y	128,377,457 11	122,509,645 02	....	5,867,812 09

The annual interest payable on the debt, as existing March 1 and April 1, 1868, (exclusive of interest on the compound interest notes) compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	March 1.	April 1.	Increase.	Decrease.
Coin—5 per cents	$10,639,220 00	$10,723,220 00	$84,000 00	$........
" 6 " '67 &' 68	562,691 50	534,218 16	....	28,473 34
" 6 " 1881	17,020,596 00	17,020,629 00	33 00	....
" 6 " (5-20's)	84,439,308 00	85,463,789 00	1,024,481 00	....
" 6 " N.P.F.	780,000 00	780,000 00	....	....
Total coin interest	$113,441,815 50	$114,521,806 16	$1,079,990 66	$.... ....
Currency—6 per cents	$1,348,200 00	$1,414,920 00	$66,720 00	$........
" 7.30 "	14,815,430 30	13,569,539 30	....	1,245,891 00
" 3 "	767,550 00	787,700 00	20,150 00	....
Total currency inter't	$16,931,180 30	$15,772,159 30	....	$1,159,021 00

COMMERCIAL CHRONICLE AND REVIEW.

Unsettled condition of the Money Market—New York Stock Exchange Board—Opening, Highest and Lowest Miscellaneous Securities at the New York Stock Exchange—Government Securities—Bonds sold at the New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—Course of Gold at New York—General Movement of Coin and Bullion at New York—Amount of Specie in the Clearing-House—Course of Foreign Exchange at New York.

The distinguishing feature of business during March has been the unsettled condition of the money market. The month opened with an active 7 per cent. market, the result of remittances to the South, and of a premature demand for funds from the West for the purchase of breadstuffs. Before the middle of the month, a very sharp stringency was developed, which has continued without intermission to the close. The Treasury commenced the month with an unusually low balance of currency, and the requisitions of the War and Navy Departments being unusually heavy, the Treasurer found it necessary to call in a considerable amount of funds from the National Depositories, while the Assistant Treasurer, in this city also had to sell gold in order to keep up his currency balance; the result of these operations being a sharp depletion of the resources of the banks. During the second week the Directors of the Erie Railroad Com

pany sold several millions of new stock, and in order to protect the proceeds against legal process removed the funds to Jersey City; and according to report Mr. Drew, from a similar motive, transferred his private funds, estimated at 2½ to 3 millions, to New Jersey. In this way, a very material amount of money was taken entirely out of circulation; and this loss coming upon an already partially straitened condition of the banks, has resulted in a stringency scarcely equalled for severity and continuance for many years. So soon as the gravity of the situation became clearly apparent, the Treasury showed a disposition to afford what relief was in its power; but, with its reduced balance and large departmental requirements, it has accomplished little beyond buoying up the hopes of the market. The Assistant Treasurer has bought several millions of Seven-Thirties, but in order to do this has found it necessary to sell nearly an equal amount of coin. The Secretary of the Treasury expressed his willingness to issue to the banks an amount not exceeding $10,000,000 of 3 per cent. Clearing House Certificates in exchange for Seven-thirties or Compound Interest Notes, or to a moderate extent for bank currency; the banks, however, after twice meeting to consider the proposal, very wisely declined the proposal. As usual at this season, a certain amount of currency has been withdrawn into the interior of the State for settlements in real estate consummated on the 1st of April. The preparation for the quarterly statement of the banks made up on the first Monday of April, has also had a deranging effect upon the operations of the banks. As the result of these causes, the rate of interest, for the latter half of March, has been very generally 7 per cent. in gold among the private bankers, and some of the leading banks even have charged that rate, while in not a few instances ⅛ and ¼ per cent. per day, *i.e.* 45 and 90 per cent. per annum, has been paid by borrowers upon stocks.

What has the government to do with the money market, asked a cotemporary the other day. Why should the banks apply to the Treasury for Clearing-House Certificates or for any other relief? It might, perhaps, be well for the country at present if the Treasury possessed no control over the money market, and never attempted to regulate the price of gold. But we must take things as we find them, and deal with practical difficulties as they arise. For the last week or two there has been a good deal of talk about the Sub-Treasury, its sales of gold, and its purchases of Seven-Thirties, its prodigious balance, and its disturbance of the loan market. The official statement has just appeared, according to law, to show the business of the office of the Assistant Treasurer of the United States in New York for the month ending March 31, 1868. As, during that month, it happened that the excitement of the money market was charged to have been augmented in volume and extent by the Treasury movements, we might reasonably have expected from the statement before us to learn the truth or falsity of the allegations that were made. The charges are, first, that the Treasury has been selling gold to a greater extent last month, at lower prices, and upon days when there was so much pressure from other causes that the financial machinery was overburdened, and the tightness of money increased. Such is the charge. Now what does the official statement say? It says that the March receipts of gold from customs duties at this port were $11,335,954, against $12,198,039 in March last last. Two other gold entries appear, one, that Mr. Van Dyck ha

received three million of coin, and has issued gold notes therefor; and the other, that he has paid out three millions of coin interest during the month. Both these statements together probably mean that the gold interest which was disbursed last month was nearly all paid in gold notes, and very little of it in actual coin. As to how many New York gold notes are outstanding the report is silent, although the gold notes are really a deposit certificate, showing that so much of the gold in the Treasury belongs to the holders. If the monthly report is intended to give complete information about the coin in the Treasury, it should obviously be made out so as to show the aggregate of coin notes.

But we find a much more serious defect in the statement. The Treasury, as was said, is accused of deranging the money market by locking up greenbacks, and selling gold at a time of extraordinary pressure on the bank machinery. Now from the official report of the month out nobody could gather that any Seven-Thirties have been bought, any greenbacks locked up, or, indeed, that any gold has been sold at all. This arises not from any fault of the Assistant-Treasurer, but because the old forms are used for the accounts—forms which were contrived a score of years ago, when the seven Sub-Treasuries were established. The Sub-Treasury act was passed in August, 1846, and was intended to separate the fiscal operations of the Government from the banks. It required all government payments to be made in coin or Treasury notes, and forbade the deposit in bank of any Government money whatever. How suitable the process established then may be for the present exigencies of the Treasury we can infer from the fact that, in 1846, the whole revenue of the Government from all sources was less than 30 millions, a sum considerably less than one-third of the idle balance at this moment in the New York office alone.

We said that one of the objects of the Independent Treasury system was to divorce the Government money arrangements from the banks. The events of the past month sufficiently show that at present the working of the system is just the opposite of what was intended. The Treasury, so far from being severed from the banks, may now at certain critical periods possess great influence over them, and has had, for some weeks past, almost despotic control over them, because it could at any time take away their legal tender reserves by sales of gold, by sales of bonds, or by drawing down the balances in the National bank depositories. Of the way in which this power of the Treasury has been discussed of late, and of its relations to the banks and the money market, a daily paper speaks as follows:

"These institutions did not expect to have their greenback reserves depleted just now by the heavy Treasury drafts. No notice of it was given. It came suddenly. They had not prepared for any such drain. They scarcely provided for the usual demand of the wants of business at this active season. For these wants their reserve is now barely adequate, consisting as it does of some 12 millions of greenbacks and 40 millions of certificates and compound notes. If the Treasury had announced its intention to take away any part of this precious basis of lawful reserve the banks might have put themselves in readiness for it beforehand. Not having so prepared, and the Treasury drain being for greenbacks, there is no wonder that some of the Three per cent. Cerificates have been passed into the Treasury for redemption. But for the belief that the monetary spasm is transitory, and will be relieved very soon, the banks would have been compelled to call on the Treasury for greenbacks, which they have a right to claim in exchange for the 20 millions they hold of Three per cent. Certificates. To meet such a call the law authorizes an extra issue of 50 millions of greenbacks. And should these be issued the inflationists will have gained one of the points which they are reported to have in view."

We purposely refrain from canvassing certain grave questions which have arisen out of the Treasury dealings in gold and securities. These questions will come up more opportunely hereafter. The discussion now is not as to specific acts of the Treasury, nor as to its general policy, but as to the method of reporting its doings to the people. On this point we conclude, therefore

First, the most candid publicity is demanded, and should be enforced, in reference to all the transactions of the Treasury. This was supposed to be secured by requiring a daily and weekly statement of the receipts, the disbursements and the cash balances, with a complete balance sheet at the end of each month. All these are published in the daily papers. The object of such daily, weekly and monthly publication is to prevent any veil of secresy from interposing between the eyes of the people and the use which their officers are making of the public money and the public credit.

Secondly, this object is not accomplished by the present method of making out the accounts. The daily statement, for example, tells us that the balance of cash in the Treasury ranged last month both above and below 100 millions. But it does not say, what is well known to be the fact, that this balance is not all cash. Part of it is gold, part bank notes, part greenbacks and part securities paid but not yet cancelled, including Seven-Thirties and gold notes. The monthly statement again puts together gold receipts and currency receipts, telling us that the aggregate for March was some 70 millions, of which no less than $22,648.484 were from "miscellaneous" sources. In this miscellaneous group of receipts we presume are included the premium on the gold sales for the month. If so, the fact is not stated, but is open to doubt and conjecture, so that the people who pay the taxes do not see what is being done with their money as is required by the law and the early custom of the Treasury.

Thirdly, no new legislation whatever is necessary to correct the most patent inconveniences and absurdities of the existing system. They originated in the troubles connected with our war finance, and should be got rid of without delay. Mr. McCulloch, by way of starting the reform, might have the cash balance in the Treasury reported daily under the proper heads of coin, greenbacks and National bank notes; and he should direct that the aggregate sales of gold and bonds be reported each day with the total purchases of Seven-Thirties and compound notes. From what has been said will be seen the uncertainty of the evidence on which rest many of the vague rumors of collusion between the Department and those speculators and money lenders who wished for stringency. In the atmosphere of mystery and secresy which have been allowed to gather round and obscure the Treasury movements the most foolish stories get credence, if they be only plausibly and confidently repeated to persons agitated by the terror and dread of a monetary panic.

The singular feature in affairs is, that with a stringency in money which ordinarily would have issued in a sweeping panic in stocks, the market for securities has remained comparatively steady. Owing to the breaking up of a clique carrying 100,000 shares of Erie, an immense amount of that stock was thrown upon the market, producing, for a few days, wide fluctuations in Erie and New York Central; but otherwise, as will be seen from a subjoined list, the market has yielded little, not even the mercurial stocks on the miscellaneous list, while

some shares have actually advanced. This must be regarded as a very remarkable evidence of the strength of the stock market, and of the resources of the present holders of securities.

The following table will show the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in March, 1867 and 1868, comparatively:

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	3,425	2,979	.....	446
Railroad "	1,597,017	1,393,014	.....	204,003
Coal "	33,145	10,946	.....	22,199
Mining "	28,502	10,012	.....	18,490
Improv'nt "	41,975	20,650	.....	21,325
Telegraph "	34,615	45,953	11,338	....
Steamship "	80,561	93,398	12,837	....
Expr'ss &c "	6,562	81,625	75,063	....
Total—March	1,825,802	1,658,577	......	167,225
" —since January 1	5,724,849	5,942,897	218,046	....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of February and March, 1868:

	February.				March.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos'g.
Alton & Terre Haute	51¾	51¾	50	50¼	47	49⅛	41	41
do do pref.	72½	74	72	74	73¼	73¾	69	69
Boston, Hartford & Erie	16⅛	16⅛	14	14	16	16	13¼	14⅛
Chicago & Alton	134	136	128	130	130	131	129½	129⅝
do do pref	138	138	138	138	133⅛	133⅛	132	132
Chicago, Burl. & Quincy	144	153⅛	144	149	150	150	149⅛	150
do & Northwest'n	59¾	61¼	58½	61	69	69⅛	63	66
do do pref.	74	75⅛	72	73⅛	73⅛	76⅞	72⅝	75¼
do & Rock Island	101¼	102¾	96⅛	96⅛	98	98⅜	91	93⅝
do & Milwaukee	72	72	72	72	....	....	....	....
Cleve., Col. & Cincinnati	106	110	101	102	101⅛	103	101⅛	105
do Painesv. & Ashta.	110	110⅛	106	106	104	105	99⅛	101
do & Pittsburg	98	98⅛	93¼	94	94⅛	96⅛	8[illegible]	92¼
do & Toledo	112¾	113	105⅛	108⅛	107¾	108⅛	102¼	104
Del., Lack & Western	114	115	114	114	114	114	113⅛	114
Dubuque & Sioux City	50	58	50	58	....	....	....	....
do do pref.	75	75	75	75	....	....	....	....
Erie	74⅝	78¼	67⅜	67¾	66⅛	81⅝	65¾	74¾
do pref.	83	83	75	78	76¾	80⅞	74	75
Harlem	129¾	131⅛	129	129	....	....	....	....
Hannibal & St Joseph	60	74	58⅛	74	74	77	74	77
do do pref.	72	82	72	81⅛	81	85⅛	80	85
Hudson River	147	149	140	142⅛	142¼	145	130	141
Illinois Central	133¾	139	133¾	138	140	140	136	137
Ind. & Cincinnati	....	....	....	....	59	59	59	59
Joliet & Chicago	95	95	95	95	....	....	....	....
Lehigh Valley	104	104	104	104	107	107	107	107
Long Island	43	45	43	45	....	....	....	....
Mar. & Cincin., 1st pref.	25	35¾	25	29	29	32	29	29
do do 2d do	11⅛	16	11	11	11	12	11	12
Michigan Central	111¾	114	111¾	113⅛	113	114	112⅛	113
do S. & N. Ind.	88⅛	94	88⅛	91	91⅜	92½	87⅜	89⅜
Mil. & P. du Ch'n, 1st pr	99	100	99	99	99	99	97	97
do do 2d pr.	92	93	92	93	91	92	91	93
Milwaukee & St. Paul	47⅞	51⅞	46⅛	51⅞	51¼	59¼	51	59¼
do do pref.	65¼	68	64	67	68	75	66⅛	74⅜
New Jersey	132	132	132	132	132⅛	133	132	132
do Central	116	117	115	117	117¾	118	117	117⅝
New York Central	129⅞	134¼	125	129⅞	128⅛	131⅝	117⅜	128¾
do & N. Haven	138⅛	141	138⅛	140	140⅛	141	140⅛	141
Norwich & Worcester	....	....	....	....	94	94	94	94
Ohio & Mississippi	33	33⅝	29½	30⅛	30⅜	31¾	29¼	31¾
do do pref	76	78	75	75	77	77	76	76
Panama	315	345	315	345	345	346	330	330
Pittsb., Ft. W. & Chica.	103	103	99⅛	100⅛	100	103⅛	99⅝	100⅛
Reading	96	96	92¼	93¾	93¼	94⅛	88⅛	90⅜
Rensselaer & Saratoga	81	83¾	80¾	83¾	84¾	84⅜	82	83
Rome & Watertown	117	117	117	117	117	117	117	117
Stonington	....	....	....	....	90	90	90	90
Second Avenue	45	45	45	45	....	....	....	....
Toledo, Wab. & Western	46	47¾	45	46½	46½	55⅝	46½	51¾
do do do pref	68	74⅝	63	70⅛	72	74	70	70

Miscellaneous—								
American Coal	52	53	52	58	45	45	45	45
Central do	41	46	41	46	46	48	46	48
Cumberland Coal	36	37½	33	34	33¾	35¾	30½	32½
Del. & Hud. Canal Coal	148	150	145½	148⅝	148	152½	147	152½
Pennsylvania Coal	180	180	180	180	....	....	....	....
Pacific Mail	114¼	114¾	108	110½	110¼	111¾	102½	103
Atlantic do	98½	99	95¼	98½	98	99¾	85¼	88
Union Navigation	....	....	....	....	20	26½	18½	26½
Boston Water Power	21	21½	20	20	20	20½	19¾	19¾
Canton	59	64¼	56¼	62½	64	64½	45	48
New York Guano	12	13	11	11	....	....	....	....
Mariposa	8½	8½	7	7	6½	6½	6	6
do pref	14	14¼	10	11⅜	11	11	10	10
Quicksilver	25	25	23	23	22	23	20⅜	22¼
Citizen's Gas	140	140	140	140	140	140	140	140
West. Union Telegraph	37	37	33¾	34⅝	34¼	36½	33½	36
Express—								
American	72	73½	66	70	70	70½	67	69¼
Adams	76½	77	71⅝	73½	73½	76½	70	76
United States	75½	76¼	71	73	73	73¼	69½	71
Merchant's Union	35¼	36½	30¼	35	35	35⅝	32⅜	34⅞
Wells, Fargo & Co.	45	45	40	40¼	40½	41	35	35½

Government Securities have been unusually active, but the prevailing tone has been weak. At this period of the year, there is usually a good deal of realizing upon bonds by parties desiring 10 use the proceeds in business, and this class of sellers has naturally been augmented by the extreme stringency of money. The purchases of Seven-Thirties by the Government have sustained the market against the depression arising from these causes, and at the close prices do not show any important change from the opening figures.

The amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of March, 1867 and 1868, comparatively, is shown in the statement which follows:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$5,689,050	$13,432,750	$7,743,700	$.......
U. S. notes	1,039,430	4,701,600	3,662,170	....
St'e & city b'ds	3,936,500	6,653,500	2,717,000	....
Company b'ds	731,500	1,112,500	381,000	....
Total—March	$11,396,480	$25,900,350	$14,503,870	....
" —since Jan. 1	34,595,430	63,349,650	28,754,220	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board, as represented by the latest sa'e officially reported are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

	6's, 1881.		6's, (5-20 yrs.) Coupon					5's, 10-40 yrs.	7-30.
Day of month.	Coup.	Reg.	1862.	1864.	1865.	new.	1867.	C'pn.	2d sr.
Sunday 1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 2	.....	.....	110¼	107¾	108¾	106¾	107	101½	105¾
Tuesday 3	111	.....	110⅜	108	108⅜	106⅞	107	101¼	105⅞
Wednesday 4	111	.....	110⅝	108⅛	109	107	107¼	101⅜	106¼
Thursday 5	111⅛	111½	110⅜	107⅞	108⅞	106⅞	107	101⅛	106⅛
Friday 6	111⅛	.....	110¼	107¾	108⅝	106⅞	107	101¼	105⅞
Saturday 7	111⅛	111	110⅞	.....	108½	106⅞	107	101¼	105⅞
Sunday 8	.	.....	.....	.....	.....	.....	.....	.....	.....
Monday 9	111	.....	110⅛	107¾	108⅝	106⅞	107	101⅜	105⅞
Tuesday 10	110¼	.....	110	107½	.....	106⅝	106⅝	101⅛	105½
Wednesday 11	110⅛	.....	109⅜	107¼	108	106⅜	106½	101⅛	105¼
Thursday 12	110½	.....	110	107⅜	108½	106½	106⅝	101⅛	105⅜
Friday 13	111⅜	.....	110⅜	108	108⅜	106⅞	107½	101¼	105¾
Saturday 14	.....	.....	110¼	108⅛	108½	107	107½	101⅜	106½
Sunday 15	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 16	111¾	.....	110¾	108¼	108¾	107¼	107½	101¼	106½
Tuesday 17	111⅝	.....	110	108⅜	108⅝	107	107⅜	101	106½
Wednesday 18	110⅞	.....	110	107¾	108½	106⅝	106⅞	100¾	105⅝
Thursday 19	111⅛	.	109⅞	107⅞	108	106⅞	107	100⅞	105⅞
Friday 20	111⅛	111	110⅛	107⅞	108¼	106⅞	107¾	101	1·6½
Saturday 21	.....	.....	110½	.....	108⅜	107¼	107½	101	106⅜

Sunday 22	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 23	110⅝	111	110¼	108	108¼	106⅝	107	100¾	106¼
Tuesday 24	110⅝	.....	109⅞	107⅛	107¾	106¼	106⅝	100⅜	105⅞
Wednesday 25	.....	.....	109⅞	107⅛	108⅜	106⅛	106¾	100⅜	105⅞
Thursday 26	110⅝	110¾	109⅜	107¾	108	106⅛	106⅞	100⅜	105⅝
Friday 27	111⅛	110⅞	..	107¾	.....	106⅝	107	100¼	105¾
Saturday 28	.....	110⅞	109⅞	108⅛	108⅜	107	107¼	100⅞	106[illegible]
Sunday 29	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 30	111¼	.....	109¾	108	108¼	106¾	107¼	101⅛	.....
Tuesday 31	111	.....	109⅝	107⅞	108⅛	106¾	107	100¾	105¾
First	111	111⅛	110¼	107¾	108¾	106¾	107	101⅛	105¾
Lowest	110¼	110¾	109⅜	107⅛	108	106¼	106⅛	100⅜	105¾
Highest	111¾	111⅛	110¾	108⅜	109	107¼	107⅛	101⅜	106⅛
Range	1⅛	0¾	1⅜	0⅝	1	1	1	1	1¼
Last	111	110⅞	109⅝	107⅞	108⅛	106¾	107	100¾	105¾

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of March, are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Sunday 1	....	..	....	....	Sat'day 21	93¼	72¼	89½	46¾
Monday 2	93⅛	71⅜	88⅝	44	Sunday 22	...	....	....	....
Tues 3	93¼	71⅝	89¼	43¾	Monday 23	93⅛	72⅛	89½	46¾
Wedne 4	93⅛	71⅝	89½	47¾	Tus'day 24	93⅛	72⅛	89¾	47
Thurs 5	93⅛	71⅝	89¼	47¼	Wednesday 25	93¼	72⅛	8[illegible]¾	46⅛
Friday 6	93⅛	71⅝	89	46⅝	Thursday 26	93⅝	72⅛	89½	45¾
Sat'day 7	93⅛	71⅝	89	47⅞	Friday 27	93⅛	72⅛	89½	47
Sunday 8	....	....	....	....	Saturday 28	93⅛	72⅛	89¾	47
Monday 9	93⅛	71¾	89¼	50⅛	Sunday 29	...	....		....
Tues 10	93¼	71⅝	89¼	49¼	Monday 30	93⅛	72	89¾	48¼
Wedne 11	93⅛	71⅝	89⅝	49¼	Tuesday 31	93⅛	72	89¾	48⅜
Thurs 12	93⅛	71⅞	89½	49⅝					
Friday 13	93⅛	71⅞	89½	49¼	Lowest	92⅞	71¼	88⅝	43¾
Sat'day 14	93⅛	72	89¼	49⅜	Highest	93¼	72¼	89¾	50⅛
Sunday 15	....	....	....	.	Range	0⅜	1	1⅛	6⅜
Monday 16	93	72¼	89⅝	47⅞					
Tuesday 17	93⅛	72	89½	45¾	Low } Since Jan. 1	91⅞	71¼	84¾	41½
Wedn'y 18	93¼	72⅛	89¼	45¾	High } Since Jan. 1	93¾	72⅝	89¾	50⅛
Thursday 19	93¼	72¼	89¼	46½	Rng } Since Jan. 1	1⅞	1⅜	5	8⅝
Friday 20	93⅛	72⅛	89¼	47¼	Last	93⅛	72	89¾	48⅜

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows:

March 5.	March 12.	March 19.	March 26.	Month.
75¼	75⅛	75⅛@75⅜	75⅛@75⅜	75⅛@75¾

The stringent condition of money and the absorption of the speculative interest in stock movements have been again t an average activity in the gold market, and have at the same time favored a lower premium. Washington has failed to supply the usual amount of sensations; and the foreign markets for securities, and the steady course of European politics have been devoid of changes calculated to produce fluctuations in the price of gold. There appears to have been a gradual surrender of the idea which has for some time been held with much positiveness that the course of our foreign commerce would necessitate an unusual export of coin this Spring or Summer, and now an opposite opinion is fast gaining ground, in view of the strict moderation of our imports and the high prices realized on our exports of cotton and breadstuffs. In sympathy with these views, and in anticipation of the payment of the May coin interest, the market has been constantly oversold, and very high rates of interest have been paid for having gold "carried." The premium declined from 141¼ at the

opening of the month to 137⅞ on the 24th, and closed at 138⅝. The Trea-ury has paid out during the month $3,161,086 on account of coin interest; beside which, as will be seen from a subjoined statement, there has been received, $3,634,387 from sources not publicly indicated, but really for the most part from sales of coin by the Treasury.

The following statement exhibits the fluctuations of the New York gold market in the month of March, 1868 :

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st	Closing.	Date.	Openi'g	Lowest.	High'st	Closing.
Sunday.................. 1	.....	.....	.....	.....	Sunday.................. 22	.....	.....	.....	.....
Monday.................. 2	141¼	140⅞	141¼	141	Monday 23	139⅜	138⅝	139½	138⅝
Tuesday.................. 3	141	140⅞	141⅛	141⅛	Tuesday 24	138⅜	137⅞	138⅝	138
Wednesday 4	141	140¾	141¼	140⅞	Wednesday.......... 25	138½	138⅛	138¾	138⅜
Thursday 5	141	141	141¼	141	Thursday.............. 26	138½	138¼	138½	138⅜
Friday 6	141⅛	141⅛	141¼	141¼	Friday 27	138¼	138⅛	138⅝	138⅜
Saturday 7	141⅛	140⅝	140⅛	140¾	Saturday 28	138½	138⅜	138⅝	138⅝
Sunday 8	.....	.....	.....	.....	Sunday 29	.....	.....	.....	.....
Monday.................. 9	140⅛	139¾	140⅞	140	Monday................ 30	139	138	139⅞	138¾
Tuesday 10	140	139⅜	140⅜	139⅜	Tuesday 31	138¾	138⅜	138¾	138⅝
Wednesday........... 11	139½	139¼	139¾	139½					
Thursday..............12	139⅝	139½	140⅛	139¾	March..1868..............	141¼	137⅞	141¼	138⅝
Friday..................13	139¾	139⅛	140	139⅝	" 1867..............	140¼	133⅝	140⅜	134
Saturday..............14	139⅛	138⅞	139⅜	139¼	" 1866..............	136⅜	124⅞	136½	127⅞
Sunday..................15	.....	.....	.....	.....	" 1865....	201	148⅛	201	151½
Monday 16	139⅛	138⅛	139⅞	139¼	" 1864..............	159½	159	169¾	164¼
Tuesday 17	139⅝	139	139⅝	139⅛	" 1863	171½	139	171¾	149¾
Wednesday............18	138⅝	138¼	138⅞	138⅜	" 1862..............	102⅜	101⅜	102½	101¾
Thursday..............19	138½	138¼	138¾	138½					
Friday..................20	138⅜	138¼	138¾	138¾	S'ce Jan 1, 1868.........	133⅛	133¼	144	133⅝
Saturday 21	138⅜	138⅜	139⅜	139¼					

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of March, 1867 and 1868, comparatively :

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
Receipts from California..................	$1,896,857	$1,503,433	$...	$388,424
Imports from foreign ports..................	142,893	848,841	705,949	......
Coin interest paid from Treasury..................	2,830,526	3,161,086	230,560	......
Total reported new supply....	$4,870,275	$5,518,360	$648,085	....
Exports to foreign ports..................	$1,837,824	$3,528,609	$1,744,785	$........
Customs duties..................	12,198,039	9,717,472	... .	2,480,567
Total withdrawn..................	$14,035,863	$13,300,081	$	$735,782
Excess of withdrawals..................	$9,165.588	$7,781,721	....	....
Bank specie decreased..................	3,056,772	4,147,834	1,090,562	....
Bal. derived from unrepo'd sou's..................	$6,108,816	$3,634,387	$........	$2,474,429

The amount of specie in the Clearing House Banks at the opening and closing of March, 1867 and 1868, was as follows :

	1867.	1868.	Increase.	Decrease.
At opening..................	$11,579,381	$22,091,642	$10,512,261	$ ....
At closing..................	8,522,609	17,944,308	9,421,699	....
Decrease on the month..................	3,056,772	4,147,334	....	....

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of March, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1..................	....	....	....	....	....	......
2..................	109¾@109⅞	515 @.....	41⅛@41⅛	79⅝@79¾	36⅛@36¼	71⅞@72
3..................	109⅝@109¾	515 @513¾	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
4..................	109⅝@109¾	515 @513¾	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
5..................	109½@109⅝	516¼@513¾	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
6..................	109½@109⅝	517½@516¼	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
7..................	109½@109⅝	517½@516¼	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72

8	....	....	....	....	....	....
9	109⅜@109½	517⅛@515⅝	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
10	109⅜@109½	517⅛@515⅝	41⅛@41¼	79⅛@79⅜	36⅛@36¼	71⅞@72
11	109⅜@109½	517⅛@515⅝	41⅛@41¼	79¼@79⅜	36⅛@36¼	71⅞@72
12	109⅜@109½	517⅛@515⅝	41⅛@41¼	79⅛@79⅜	36⅛@36¼	71⅞@72
13	109⅜@109½	516⅞@515⅝	41⅛@41¼	79⅛@79¼	36 @36⅛	71⅜@71⅞
14	109⅜@109½	516⅞@515⅝	41⅛@41¼	79⅛@79¼	36 @36⅛	71⅜@71⅞
15	....	....	....	....	....	....
16	109⅞@110	515 @514⅜	41⅛@41¼	79⅛@79¼	36⅛@36¼	71¾@72
17	109⅝@109¾	516¼@515⅝	41⅛@41¼	79⅛@79¼	36⅛@36¼	71¾@72
18	109⅝@109¾	516¼@515⅝	41⅛@41¼	79⅛@79¼	36⅛@36¼	71¾@72
19	109⅝@109¾	516¼@515⅝	41⅛@41¼	79⅛@79¼	36⅛@36¼	71¾@72
20	109⅝@109¾	516¼@515⅝	41⅛@41¼	79⅛@79¼	36⅛@36¼	72¾@72
21	109⅝@109¾	516¼@515⅝	41⅛@41¼	79⅛@78¼	36⅛@36¼	71¾@72
22	....	....	....	....	....	....
23	109⅜@109⅝	516¼@515⅝	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
24	109⅜@109½	517½@516¼	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
25	109⅜@109½	517½@516¼	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
26	109⅜@109½	517½@516¼	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
27	109⅜@109⅝	517½@516¼	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
28	109⅜@109⅝	517½@516¼	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
29	....	....	....	....	....	....
30	109½@109⅝	517½@516¼	41 @41⅛	79 @79⅛	36 @36⅛	71⅝@71¾
31	109⅝@109¾	517½@518¾	41 @41⅛	79¼@79½	36 @36⅛	71¾@72
Mar. 1868	109⅜@110	517½@513¾	41 @41⅛	79 @79¾	36 @36¼	71⅜@72
Mar. 1867	108 @109¼	525 @515	40¾@41⅛	78 @79½	35¾@36⅜	71½@72½

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4	$249,741,297	$12.724,614	$34,134,392	$187,070,786	$62,111,201	$483,266,204
January 11	253,170,723	19,222,856	34,094,137	194,835,525	64,753,116	553,884,525
January 18	256,033,938	23,191.867	34,071,006	205,883 143	66.155,241	619,797,369
January 25	258.392,101	25,106,800	34,0-2,762	210,093,084	67,154,161	528,503.223
February 1	266,415 613	23,955,320	44,062,521	213.330,524	65,197,153	637,449,923
February 8	270,555,356	22,823,372	34,096,834	217,844,5 8	55,846,259	597,242,595
February 15	271,015,970	24,192,955	34,043,296	216,759,823	63,471,762	550,521,185
February 21	267,763,643	22,513.987	34,100,023	209,095.351	60,868,930	452,421,592
February 29	267,240,678	22,091,642	34,0 6.223	208,651,578	58,553,607	705,109 784
March 7	269,156,636	20,714,233	34,153 957	207,737,080	57,017,044	619,219,593
March 14	266,816,024	19,744,701	34,218,381	201,188,470	54,728.866	691,277,641
March 21	261,426,900	17.944.308	34,212,571	191,191,526	52,261,086	649,482,341
March 28	257,378,247	17,323,367	34,190,808	186,525,128	52,123,078	557,843,908

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4	$16,782,432	$52,00 ,304	$235,912	$10,639,000	$36,621.274
January 11	16,037,995	52,593,707	400,615	10,639,096	37,131,830
January 18	16,827,423	53,013,196	320,973	10,641,752	37,457,089
January 25	16,836,937	52,325,599	279,393	10,645,226	37,312,540
February 1	17,064,184	52,604,916	248,673	10,638,927	37,922,287
February 8	17,063,716	52.672,448	287,878	10,635'926	37 396,653
February 15	16,949,944	52,532,946	263,157	10,663,328	37,010,520
February 22	17,573,149	52,423,166	204,929	10,632,495	36,453,464
February 29	17,877,877	52,459.757	211,365	10,634,484	35,798,314
March 7	17,157,954	53,081,665	232,180	10,633,713	34,826,861
March 14	16,662,299	53,367,611	251,051	10,631,399	94,523,550
March 21	15,664.946	53.677,337	229,518	10,613,613	33,836,996
March 28	14,348,391	53,450,878	192.858	10,643,606	32,428,390

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation — National.	Circulation — State.
January 3	$34.960,249	$1,466,246	$15,543,169	$40,856,022	$24,636.559	$228,730
January 13	97,800,239	1,276,987	15.560,965	41,496,320	24,757,965	227,953
January 20	97,433,468	926,942	15.832,769	41,904,161	24,700,001	217,373
January 27	97,433,435	841,196	16,349,637	43,991,170	14,564,906	226,258
February 3	96,895,260	777,627	16,738,229	42,891,128	24,628,103	221,160
February 10	97,973,916	652,939	16,497.643	42,752,067	24.850,926	221,700
February 17	98,218,828	605,740	16.561 4 1	41 502,550	24,850,055	220,452
February 24	97,469,436	616,953	16,309,501	40,387,614	24,686,212	216,490
March 2	100,243,692	633,392	16.304,846	40,954,936	24,876,089	2 5,214
March 9	101,759 361	867,174	15,556,696	39.770,418	24,987,700	210,162
March 16	101,499,611	918,485	14,582,342	39.276,514	25,062,418	197,720
March 23	100.109,595	798,606	13,712,560	37,022,546	25,094,253	197.289
March 30	99,182,268	685,034	13,726,032	36,184,640	24,983,417	197,079

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AND

COMMERCIAL REVIEW.

MAY, 1868.

ECONOMY IN TAXATION.

BY AMASA WALKER.

It is now nearly a century since Adam Smith announced as one of the four fundamental principles on which all taxation should be based, "that every tax ought to be so contrived as to take out and keep out of the pockets of the people as little as possible over and above what it brings into the Treasury of the State." While the entire correctness of this principle has been universally admitted, but little attention has been practically given to it. Not economy, but effectiveness in taxation has been in general the chief consideration with the taxing power—how to raise the most money, not with the least expense, but with the least resistance, has been the great problem of governments. When the age of brute force had passed by, and exactions could no longer be enforced at the point of the bayonet, it became necessary to resort to some other method which, while it should be less offensive, should be equally efficient, and thus indirect was made to take the place of direct taxation. If men might be taxed without being conscious of it, so that they would neither know when they paid, nor how much, if they could be made to contribute in such small

amounts that the drain, though large in the aggregate, would be small in its several items, it was quite evident that a heavy taxation might be enforced without occasioning public discontent. Hence the grand enquiry was, not how taxes can be most economically imposed, but how can they be made most productive of revenue.

Nor was it all important that equality in taxation should be regarded in the new system. Whether each citizen or subject were made to furnish his just share towards the public burdens was not essential, since few men could have any very definite idea as to what they actually paid, and no one could determine his own contribution as compared with others. Hence the indirect system was found to work so satisfactorily to governments that it has been continued to the present day.

But the time must arrive, if indeed it has not already arrived, when the justice and expediency of our modern financial system is to be brought to the test of a severe and critical examination. What taxes are the most economical, the most equitable, the most productive?

These are the questions that will be asked, and must be answered; and if it should be found that by one form of taxation it costs one hundred and twenty-five dollars to get one hundred dollars into the Treasury, while by another it would cost but one hundred and five dollars to accomplish the same result, the latter will most certainly be preferred; and it is equally certain that in the long run this will be more advantageous to the State as well as to the contributor.

National imposts in the United States are laid principally in two forms, viz.: by customs and excise; but the latter may be subdivided into those laid upon merchandize, that is, commodities upon which profits are charged by those through whose hands they pass, and which of course are finally paid by the consumer, and those, like the tax on income, stamps, &c., upon which no profits can be charged.

Our present object is to ascertain, if we may, the comparative economy of the two principal modes of taxation, leaving the questions of equity and productiveness in abeyance. To ascertain the actual taxation imposed by Custom House duties, we first take the amount so paid, and to this (in our present monetary condition) add 40 per cent for the gold premium, and upon this aggregate the importer's profit, which we assume to be ten per cent; upon this amount is charged the jobber's profit, estimated at 7½ per cent, and the retailer's at 12½ per cent. This estimate of the several rates of profits may be regarded by some as too low, and we are aware that it has generally been assumed that the importer's profits are 15 per cent, then the jobber's 10 and the retailer's 20 per cent, but to prevent any appearance of exaggeration, we take the rates first mentioned. If there be those who think our estimate of profit too high, we would remind them that a

large amount of all foreign merchandize sold in the country passes through the hands of more than three different classes of dealers, and that the greater part is sold far from the great marts of trade, where the profits charged, both at wholesale and retail, are much higher than in the immediate neighborhood of commercial cities:

Duties collected in 1867	$176,417,810
Gold premium paid at 40 per cent	70,567,124
Cost of duties in currency	$246,984,934
Importers' profits 10 per cent	24,698,493
	$271,683,427
Jobbers' profits, 7½ per cent	20,376,257
	$262 059,684
Retailers' profits' 12½ per cent	36,507,460
Total paid by consumers	$328,567,144
Duties collected	176,417,810
Total	$152,149,334

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

This difference is accounted for as follows:

Loss on gold premium by a defective currency		$70,567.124
Importers' profits	$24,698,493	
Jobbers' do	20,376,257	
Retailers' do	36,507,460—	1,582,210
Paid in profits and gold premium		$152,149,334

We now turn to the Internal Revenue, and apply the same calculations, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands and many of them for a commission of only two and a half per cent:

Whole Internal Revenue		$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay	$143,465,879	
Manufactures, iron machinery, &c., pay	122,454,595	265,920,474
Upon these last articles, amounting to		122,454.595
The wholesale dealers charge say 7½ per cent		9,184,094
		$131,638,689
Retailers' profit 12½ per cent		$16,454,836
Total		$148,093,525
Deduct the original cost		122,554,599
Paid in profits *on taxes*		$25,638,930

Equal to an additional cost upon the taxed commodities of 21 per cent or equivalent to about 9½ per cent upon the whole Internal Revenue.

These statistics indicate clearly the comparative economy of the different modes of taxation.

Upon the whole amount collected through Custom Houses, the people pay $1 86 for every dollar the Government raises, while upon the amount collected by excise upon merchantable articles, manufactures, iron, &c., for each dollar paid into the treasury the people pay only $1 21; difference to the consumer 65 cents cn every dollar thus added to the public revenue.

But we have seen that upon a large part of the Internal Revenue, as the Income Tax, License Tax, &c., no profits are directly charged; so that the whole average advance is but 9½ per cent.

Taken together, therefore, Custom House duties cost the people 86-9½ 76½ per cent *more* than the excise taxes upon the aggregate amount so collected.

We arrive then at the following result:

Extra cost of customs to the people at present	86 per cent
Excise when indirect upon manufactuses, &c.	21 per cent
Excise when laid direct, as upon Income, Stamps, &c.	3 per cent

If this view of the subject is correct, and we think it cannot be disputed, the question, other things equal, as to the manner in which taxes may be economically assessed and collected can not be a matter of doubt; we say, other things equal, because it may be urged that though there is great economy to the direct consumers of the taxed articles in Excise as compared with the Customs, still as the latter protect home manufactures, and thus indirectly confer great benefits upon the general industry of the country, they may nevertheless prove most advantageous. That is a distinct question, upon which we do not propose to enter at the present time. It would open a wide field of enquiry; since, if the cost of foreign commodities were enhanced to the extent of 86 per cent., all home manufactures, so far as they were protected, must have been raised in an equal degree; because there cannot be two prices for articles equally desirable, and hence it is absolutely certain that the price of the protected fabrics must have been raised to so great an extent as the foreign, and the taxation of the consumers must have been increased by that additional amount.

Passing by this consideration, however, if we take notice only of the $80,000,000 paid in profits upon the duties, we find that this large sum is to be divided amongst the mercantile and trading classes, whose numbers are thereby greatly increased, but without adding anything to the wealth or productive force of the country. The $80,000,000 thus paid is a total loss to the nation; and is sufficient to support a standing army of 80,000 men at $1,000 each, which is the average cost per man in times of

peace, including all the expenses of military organization. A proposition to increase the national forces to that extent and at such cost, would doubtless be regarded as monstrous, yet the expense would be no greater than the people now encounter in *the profits* they pay on Custom House duties.

Or to take another view of the magnitude of this subject, the amount paid for the profits upon the duties and the gold premium together, as before stated ($152,149,334) is equal to the entire annual interest on the national debt.

We have taken no account, it will be observed, of the cost of collecting either kinds of revenue. We omit this because it would considerably complicate the subject and not essentially affect the final result. The cost of collecting the Internal Revenue is known to average a little less than ten per cent. The expense of Custom House collections is not so definitely determined. An investigation made in 1856 (see Financial Report of that year) showed that the cost to that date had averaged six per cent. There has been, however, considerable difference of opinion as to what expenses should be charged to the account, so that some have estimated the cost as high as ten per cent. Mr. Calhoun, in his day, carried it up to eleven per cent. We, however, take no notice of the difference whatever it may be.

This investigation brings us into contact with the effects of a depreciated currency as seen in its influence upon the entire cost of our foreign importations to the consumers:

The importation in 1867 was	$4'2,2 3,322
Duties paid	179,4 7,810
Gold cost to importers	591,651,13
Gold premium upon the same	236,6 4,528
Currency cost to importers	8 8,2 5,66
If to this we add the same profits as before	274 7 8,236
Total cost to consumers	$1,102,963,896

From this amount a deduction should be made on the consideration that upon some of the importations, as Railroad Iron for example, no profits were probably charged. Making this allowance the cost would be reduced to about one billion of dollars.

We see in this result one of the ways in which the people expiate in part, the crime of allowing a false standard of value, and it is one of the modes too, by which much of the national wealth is transferred abroad without an equivalent. We do not say, let it be observed, that all this vast difference is lost to the country, but give these facts to show how large an amount of currency is required to pay for 412 millions of imports.

If it be replied that these consequences, so far as they result from modes

of taxation, are unavoidable, we answer, that these modes exist only from the false ideas which influence society. There is nothing in the nature of things which makes it necessary that the people should pay so much more in taxes than the government actually receives. The form of taxation and the character of the currency depend upon the public will, and hence may be taken as a correct idea of the civilization and general intelligence of any community.

Under absolute governments, taxes are imposed and collected by the arbitary fiat of the ruler. In constitutional and representative governments such contributions are determined by legislative authority, and collected in such forms as the wisdom of the people may dictate.

Those who so well understand their own interest as to see that the most direct are cheapest taxes, that the most just are those which require all men to pay "in proportion to their respective abilities, that is, in proportion to the revenue they enjoy under the State" will discard every other form of taxation but that which comes immediately upon *income*, since that is the only kind of taxation which fully secures the two great objects to be aimed at, viz: equality and economy. Such a mode of taxation we cannot immediately expect. It must, nevertheless, be sooner attained in the United States than in any other country, because the people are better informed, and have more freedom of thought and action than in any other. Already fifty-seven millions of the National Revenue is raised in in this manner, although the principle is only partially applied. Were it made universal, were every person, male or female, employer or employe, business man or professional man, proletaire or millionaire, required alike to contribute just in proportion to actual income, impartial justice would be secured and the taxes collected in the most economical manner.

In the meantime without awaiting for such a financial millenium, it seems desirable that the attention of legislators should be turned in the right direction. In a government like ours, of the people and for the people, the question surely should never be asked: How can the greatest amount of money be extorted in such a way that the public shall be the most unconscious of taxation? but, How can a proper revenue be secured in the cheapest and most obviously equitable manner?

To achieve a system of taxation *as unlike* the indirect and oppressive systems of European governments as possible would seem to be a proper object of ambition to the American statesman.

THE ERIE RAILROAD CONTROVERSY AND THE WEST.

The "Erie Railway War," which is now apparently closed through a settlement between the chief belligerents, has a double interest to the business community of the country. To our mind the commercial question has been the one which for the time overshadowed all others, and yet the controversy has exhibited a condition of official malfeasance and disregard of private rights, which should not pass unrebuked. On a future occasion we shall refer to this recklessness of directors, and suggest checks which legislation might put upon speculative officials. Their power for evil is very great, and we trust that the present excitement will so indelibly fix these evils upon the minds of the community that some reform will be the result.

But the commercial question which has been involved in this attempted monopoly needs to be kept prominently before the public. Not simply or principally in the interest of New York do we urge this, but rather as due to the whole West, since we deem it their right that every avenue to the seaboard should be kept open and as free as possible. The internal commerce of the country needs increased facilities, and the fact that we possess, as we suppose, special advantages, makes it more important that we place no obstacle in the way of this free transit. The Erie Canal, with its uniform slope toward tide-water; a great railroad, practically level, upon its banks; and another line of railroad of still greater tonnage through the Southern portion of our State to Lake Erie; acquire by reason of the nearness of the Hudson to this lake,—an importance in carrying on our internal commerce which cannot be over-estimated.

The tonnage of these great highways the last year equalled 10,000,000 tons. From an active and healthy competition the charges for transporting this immense mass of freight has not exceeded two cents per ton per mile or $10 per ton from Lake Erie to New York City, a distance of nearly 500 miles. Assuming 3,000,000 tons to have been through freight, the cost of its transportation, including of course the interest on the cost of the works, was $30,000,000. At the rate of 2½ cents a mile the charges would be $37,500,000; at 3 cents $45,000,000, and at 4 cents (the rate that prevailed only a few years ago), $60,000,000.

The only way in which the produce of the far distant interior has been enabled to reach our city has been through the improvements that have been constantly made both in the instruments and in the cost of transportation. Only a few years ago, comparatively, the flour which supplied the New York market was ground from Genesee wheat—a name the synonym of excellence. But Genesee wheat is now among the things of he past—not enough of it is raised to feed the people upon the territory

that grows it. Ohio flour next took its place; but Ohio has almost ceased to be a wheat exporting State. Michigan still holds out. But the bulk of this grain now comes from the great region lying west and northwest of Lake Michigan—a boundless territory, admirably adapted to the culture of the plant, and to which we must look hereafter for our supplies, not only for domestic consumption but for our export trade.

The great interior entrepots of the wheat trade of the country are Chicago and Milwaukee. The former is distant in round numbers 1,000 miles from New York city; the latter some 80 miles more. At these points wheat is collected from a region having a radius of 500 miles. To bring it to market from such an immense distance, at a rate which shall supply it cheaply to the consumer, and at the same time leave a fair profit to the producer, the cost of transportation must be at figures certainly not exceeding *one* cent per ton per mile. Such rate amounts to one dollar per barrel from Chicago to New York—a rate at which a very large proportion of the whole is now brought—by water a portion of the distance in Summer, and by rail in the Winter season. As the distance from New York at which it is grown increases, the cost of transportation must be made to decrease in similar ratio; otherwise we should soon reach a point at which from its distance from market this staple would have no commercial value.

We have taken the case of wheat as an illustration familiar to all. Commerce between different portions of a country so extensive as our own, is possible only by reducing the cost of transportation to figures that were regarded as impossible a few years ago. But as already remarked, the reductions that are constantly being made in cost of transportation have been very nearly in direct ratio to the progress of our people over our vast domain. From whatever points we can bring wheat, we can transport to the same nearly every kind of merchandise that goes into domestic economy. Wherever may be the territory from which the Eastern merchant and manufacturer can at a reasonable rate bring his food, he can send to the same localities whatever he may produce or have to sell.

An element of cost of transportation, and often the most important one, is interest on the capital invested. The public owe it to themselves, consequently, to see that the charges shall not be increased by any extravagant addition to the actual cost of our public works, *i. e.*, that their *capital* and their *cost* shall be the same. The people of this State have already permitted an important and most injurious deviation from this rule. When the New York Central Railroad was consolidated the several companies were allowed to put their shares into the consolidation at some $9,000,000 more than the cost of their respective works. This sum was disbursed in the six per cent bonds of the new company. The interest on these bonds,

amounting to some $550,000 annually, has been a direct charge upon the commerce passing over this railroad—a tax annually levied upon the public for which not the slightest equivalent has been returned.

This pernicious example has been lately followed by the Hudson River Railroad Company which has doubled its stock, calling up, however, only 50 cents on the dollar, the stock-holders putting an equal sum into their own pockets. As it was alleged, and we assume correctly, that a large sum was required to bring up the road so as to enable it to transact its business economically and safely, there certainly could be no objection to an increase of its capital, so as to represent the increased cost of the road. But any excess of such capital over such cost is a great wrong upon the public, which is to pay for such excess without the least equivalent in return. The company henceforth, as it has doubled its capital, must also double, or very largely increase, its charges; or if its traffic should correspondingly increase must maintain them at old rates, instead of reducing them, as it would have done had there been no needless increase of capital. This railroad is a creation of the popular will. Those constructing and owning railroads should not be allowed to use them as instruments of public oppression for their own advantage.

This outrage upon the public has paid so well that it is sought to be repeated, not only again in the Hudson River, but in the Harlem and the New York Central. It is now proposed to increase the capital of the Hudson River by $6,000,000, the New York Central by $9,663,000, and the Harlem by $3,200,000, or, in all, $18,863,000, every dollar of which is to be disbursed as a bonus among stockholders, to be a perpetual addition to the share capital of the companies without increasing by a single dollar their capacity to earn. To make dividends on such increased cost will call for an increase of earnings equal to at least $8,000,000 gross annually. To such an extent is a tax to be laid upon the commerce of the country by self-constituted authority, who have no more right to make such levies than a Barbary corsair has to impose a tribute upon the commerce of the high seas. Now, we protest against all such needless oppressions upon the commerce of the country.

But to enable the party now controlling the Hudson River, the Harlem, and the Central to carry out their plans of increase of capital, and consequent increase of charges, the control of the Erie Railway is necessary. Hence the struggle for its possession—the "Great Erie War," which we have so long witnessed. With the personal quarrels between the chief belligerents, we have no interest, but with the effect of their acts, or the policy they are pursuing, we have a great and vital one. We protest against the addition of *dead weight* to the capital of any of these companies. We trust that the Central and the Erie will, as they have hitherto been, continue to be oper-

ated as separate and independent lines, with a competition that should compel the managers of each to be constantly on the alert for business, and to study the economies of transportation so that the cost of the same shall be reduced to the lowest practicable limit.

INFLATED CURRENCY AND INFLATED PRICES.

Those persons who explain the late monetary panic by ascribing it to the action of the Treasury in selling gold and thus draining the banks of their greenback reserves, find some confirmation of their opinion in the fact that when the Treasury, a week ago, suspended the movements complained of, and ceased to lock up currency, the money market immediately recovered; the revival of confidence and the restoration of ease receiving an improvement with each successive day. It is gratifying to find that the artificial scarcity of greenbacks during the panic has not resulted in any general demand for a further inflation of paper money, but has rather given more intensity to the general opposition and dread with which so suicidal a policy has been hitherto confronted among conservative thoughtful men.

We have heretofore referred to the project for increasing the currency by new issues of greenbacks or National Bank Notes. The alluring scheme is very popular with some of our paper money men for various reasons. Some of them believe that new issues of irredeemable currency are a panacea for bad trade. The country they say is impoverished, its business is decadent, and its industrial population is suffering. The near approach of the Presidential election requires something to be done, and that something is the outpouring of currency. Thus, they say, will a new impulse be given to the laggard wheels of our financial mechanism, so that the people may resume their good humor and dissatisfaction change into content. Another set of the inflationists are bent on making money. If certain National Banks be made pensioners of State, and have distributed among them twenty-five or fifty millions of new currency, there will be a fine harvest for those who are keen and shrewd enough to "assist" in the distribution. And whether the new issue consist of National Bank Notes or of greenbacks, there will arise such a violent speculation in gold and stocks and all kinds of produce, that fortunes will be made by shrewd men in a very short time and with little risk or labor.

Such are some of the motives urging forward the inflationists, and other motives might be cited besides which we need not specify. What is more to the purpose, is to trace out some of the consequences of this

agitation, and especially its effect on prices. We have compiled for this purpose the subjoined table which shows the wholesale market prices of a number of leading commodities at various times during the last two years:

WHOLESALE PRICES OF LEADING PRODUCTS AT NEW YORK MARCH 1, 1866, SEPT. 1, 1866, MARCH 1, 1867' JANUARY 1, 1868, AND APRIL 1, 1868.

Food Products.	Mar. 1. 1866.	Sept. 1. 1866.	Mar. 1. 1867.	Jan. 1. 1868.	April 1. 1868.
Butter, N. Y. fair	$0 42½	$0 35	$0 34	$0 38	$0 55
Cheese, factory	22	18	19½	15	16½
Flour, round hoop Ohio	8 69	9 40	11 00	10 60	10 70
Wheat, Milwaukee Club	1 65	2 00	2 10	2 40	....
Corn, mixed Western	78	80	1 08	1 40	1 24
Beef, extra mess, new	22 25	22 00	18 50	19 50	24 00
Pork, mess, new	28 00	32 75	20 75	22 25	25 12
Lard	18	19½	12½	12¾	16½
Rice, Carolina	12 50	13 25	10 3¼	9 50	11 50
Sugar, granulated	17	16½	15½	26¾	16⅞
Salt, Worthington's	3 00	2 85	3 00	3 00	2 75
Tea, Hyson, medium	1 40	1 25	1 25	1 25	1 25
Coffee, Rio, prime (gold)	21	19½	18½	17	17¼
Fish, dry cod	7 50	7 50	6 00	6 00	7 00
Clothing Products—					
Cotton, middling uplands	44	32	32	16	27
Wool, Saxony fleece	74	63	58	65	65
Flax, Jersey	20	21	19½	....	...
Silk, Tsatlees, No. 1	11 60	11 00	12 00	11 50	10 75
Brown sheetings, standards	28	23	22	15	18
Print cloths, 64x64	14¼	13½	11½	6¾	9
Metals—					
Copper, Portage Lake	36	31	27½	23	23½
Iron, Scotch pig	48 50	47 50	43 00	36 00	41 00
" American pig	49 00	49 00	45 50	39 00	40 00
" Rails, American	85 00	87 50	84 00	82 50	75 00
Lead, English (gold)	9 00	10 75	6 90	6 75	6 87½
Spelter, plates, domestic	11	11	9½	6½	6⅝
Steel, American spring	12	11½	13½	15	14
Tin, English (gold)	24	21½	22	26	23⅜
Zinc, sheet	14½	14¾	12	11½	11⅞
Woods—					
Eastern spruce	24 00	22 50	19 75	20 00	21 00
Southern pine	60 00	45 00	42 50	40 00	40 00
Clear pine	90 00	90 00	90 00	70	70 00
Black walnut	112 50	110 00	110 00	125	25 00
Miscellaneous—					
Ashes, pearl, 1st	11 75	13 75	12 25		11 50
Coal, anthracite	10 50	8 50	7 25	00	8 00
Cordage, Manila	23	23	22½	24½	22
Feathers, P. West	60	82	86	90	90
Hair, Rio Grande	29	34	33½	26½	25½
Hay, North River	83	87½	1 40	1 20	1 30
Turpentine, spirits	91	69	71	51	66½
Pitch	4 35	3 25	4 50	3 25	3 50
Rosin, No. 1	10 50	6 00	6 25	6 00	4 70
Oil, olive, in casks	1 70	1 75	1 60	1 70	2 55
" whale, refined	1 50	1 52	1 02½	80	78
" lard	1 85	1 92	1 12½	1 38	1 40
" kerosene	66	62	52	47	40
Petroleum, crude	29	27	17½	10½	12
Rags, white, city	13	10¾	...	....	9½
Tallow, American	12	12½	11¼	11	12½
Gold	136	146¼	139⅜	133¼	138½

It were an easy task to illustrate from the foregoing table the opposite effects of contraction and of enlargement of the volume of paper money. The four first columns cover the period of contraction of the currency from March, 1866, to January, 1868. The last column shows an anticipated inflation by new issues. Accordingly at each succeeding date of

the period while the currency was diminishing prices of all descriptions show a shrinkage. And now that an expansion is talked of a reverse movement has set in. We can suggest few more instructive lessons in finance than to take each item and trace out this general tendency, together with the subordinate causes which in the different commodities increased or diminished the average rise and fall, at particular seasons.

Another important inference from the foregoing table is the wayward movements of gold. Many persons have supposed that in any country where paper currency is legal tender, the premium on gold would form an unerring indication of the extent to which the paper currency was depreciated. That this opinion is erroneous, has been again and again proved by the course of our own markets during the paper money era of the past 5 or 6 years. The financial crisis when gold struck 276½ in July, 1864, was by no means the time of the highest prices in the general market nor was that the time when we had the greatest amount of currency outstanding. The fact is, that when any nation allows its financial barque to break loose from the safe moorings of specie, the fluctuations in values are subjected to a variety of influences. The tide of inflation as it rises strikes the various commodities unequally. First, gold advances in price; then stocks and other securities of sensitive nature; next domestic productions, food, clothing, and the necessaries of life; later still the wages of labor; and last of all real estate. Conversely, when the tide ebbs out, it leaves the different parts of the field of prices with unequal rapidity. Moreover, the tide of prices ebbs and flows with continual undulations, and these undulations are much more swift and numerous in proportion as they belong to the more sensitive orders of commodities, such as stocks and gold and exportable products.

Thirdly, it has been pretended that as prices do not keep pace with the inflation and contraction of the currency, therefore, the currency may be enlarged and diluted by new issues of unredeemable paper without any positive certainty of disturbing current values. This opinion is contradicted, however, by all experience and by all authority. It is utterly unworthy of reply, for it defies argument, and opposes the most irrefragable evidence. It is too late in the history of our own paper money troubles to claim that new issues of currency can be made without new redundancy, or that that redundancy will not bring further depreciation of the standard dollar, and consequent derangement of all prices estimated in that standard. We might as well deny the general theory of the causation of tides, because of certain erratic deviations from uniformity in the Bay of Fundy.

Fourthly, we see the absurdity of the Treasury movements to put gold down below the point where the pressure of the natural laws of trade

tends at a given date to place it. During the English panic of 1866 our government sold gold at a great sacrifice, hoping "to keep the price steady," as the government broker delighted to express it. Twenty millions or more of the Treasury gold was thus thrown upon the market in the vain attempt to keep down the price below 150. The amount of revenue which the nation has lost and thrown away in the last five years by such futile contests with the law of prices, one does not like to think of in the present and prospective state of the Treasury and of the public feeling against taxation. If the schemes of inflation now proposed should in an evil hour be authorized by Congress, it is to be hoped that no more of our Treasury resources will be squandered in mischievous attempts to regulate the market or to keep gold so low that it shall be the cheapest article of export.

OUR FOREIGN COMMERCE.

The returns of the Bureau of Statistics, just published, reveal a change in the course of our foreign trade. The last monthly report gives the figures, up to the close of January, with an estimate of the imports and exports for February; the latter, though it may be slightly varied by more complete returns, may yet be taken as approximately correct. We are thus in a position to give a statement of the foreign trade of the United States for the four months from November to February, inclusive. In presenting the statement it may be proper to remark that the imports are entered on the official records invariably in specie values, while the exports of domestic products, from the Atlantic ports, the precious metals excepted, are entered in currency values. In order, therefore, to make an even comparison between the imports and the exports, we have reduced the items representing currency values to gold at the average price of gold for each month. In this reduction we have to include the exports of produce from the Pacific ports, which are entered in gold values, as the returns do not give the ports of shipment; this under valuation will, however, be about compensated by reckoning at gold value that portion of the exports of foreign goods not taken out of warehouse. The following are the statistics:

IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE MONTH OF NOVEMBER, DECEMBER, 1867, AND JANUARY AND FEBRUARY, 1868, IN GOLD VALUES.

Imports (Specie Included).

November, 1867-8	$25,712,946	
December, "	21,184,166	
January, "	22,012,826	
February, "	27,965,091	
Total imports		$96,874,529

Exports.

1867-8.	Dom. produce.	Dom. specie.	Total.	
November	$25,414,000	$2,061,272	$27,475,272	
December	23,846,000	8,955,069	32,801,069	
January	23,712,721	7,459,092	31,171,813	
February	23,090,897	4,005,632	27,096,529	
Totals	$96,062,618	$22,481,065	$118,543,683	
For merchandise and specie for the 4 months			5,801,505	
Total exports				$124,345,188
Excess of exports over imports				$27,470,659

We thus find that the exports for these four months exceed the imports by $27,470,659, or at the rate of $82,000,000 per annum. Although these months are the most active period of the year in importing operations, yet the above total of receipts is at the rate of only $290,000,000 per annum, which is about $140,000,000 below the average of the two last fiscal years. We have no doubt that the result presented in this exhibit is rather under than over the truth. As we recently had occasion to show, the exports are generally understated in the manifests to a large extent. We think it may also be safely asserted that upon a large proportion of the goods consigned to the United States for the Spring trade, little beyond the advances made by the consignee has been realised; so that the payments for this class of imports will fall below the value at which they were officially entered. And, on the other hand, the exports of cotton will, on the whole, have realized much higher prices than they were shipped at, under the late large advance in the price. The shipments of Upland cotton in January averaged 15 cents per lb., and yet the amount realised upon them in Liverpool was perhaps 30 per cent above that price; and a similar rule would hold good with respect to the exports of this staple in February. To the extent of the consignments of cotton upon account of home shippers, therefore, we shall be credited with an amount much in excess of the value shown upon the official record. But while the actual balance due to us upon the four months trade is probably higher than the above figures indicate, it must yet be remembered that, in all these estimates, the investment account requires to be taken into consideration. We have already given estimates showing that the annual interest payable to foreign holders of our securities cannot be short of $35,000,000 in gold. On the 1st of January a considerable portion of these interest obligations matured; and this item must be set off against the trade balance in our favor. We do not think that, during the period under review, either the importation or the exportation of securities was sufficient to materially affect the estimate.

The above figures clearly demonstrate that at last we have for the present seen the end of a protracted and dangerous over-trading. We have repeatedly called attention to the fact that our importations have been, within the last three years, enormously in excess of our exports, and that

we have been offsetting an immense adverse balance by the shipment of bonds, liable to be returned upon us at a time when it was least convenient for us to take them, and which, upon many grounds ought to have been kept at home. We are not among those who regard large importations as, under any and all circumstances, a symptom of a healthy state of trade. So long as we have the commodities with which to pay for our importations, we cannot import too largely. But when we buy abroad 50 to 75 millions worth of goods in excess of the value of our surplus products, and pay for this excess with bonds which constitute a lien upon the resources of the people and represent no productive interest, we are doing an illegitimate business, which must bring ultimate disaster. For the last two years our markets have been over-supplied with foreign goods; and the result appeared last Fall in the failure of several importers and in a loss of capital to the whole importing interest; while the competition of an excess of foreign productions with domestic had a discouraging effect upon home manufactures. All this is essentially unsound and mischievous, but appears now, however, to be working out its own cure. The importers, injured in means and in credit by their late losses, have found it impossible to buy to the same extent as formerly; and foreign consignees, unwilling to risk a repetition of their late losses in our markets, have shipped much less to the United States than for the two last years; and hence the heavy decline in the Spring importations.

It is gratifying to witness this evidence of reaction from an era of national extravagance. It indicates that the people are beginning to acknowledge the necessity of regulating their expenditures by the reduced net result of their labor, their capital and their trading operations; that, in short, we are beginning to learn the economy which all great wars necessitate, but which we have been slow to put in practice. Our large importations in 1866 and 1867 have undoubtedly done much to sustain prices in Europe against a natural tendency to a fall, growing out of the finanacial crisis in Great Britain. And the reduction of our purchases abroad will as naturally tend to foster the moderation of values across the Atlantic. We are the largest customers of Great Britain for woolens, worsted fabrics and linens, and take ordinarily about 12½ per cent of her exports of cotton manufactures; and in view of this fact it may be estimated from the following comparison what effect the present course of our importations is likely to have upon the value of these important classes of products:

EXPORTS OF CERTAIN FABRICS FROM GREAT BRITAIN TO THE UNITED STATES FOR THE FIRST TWO MONTHS OF THE YEAR.

	1866.	1867.	1868.
Cotton .... yards.	37,953,266	35,574,491	25,418,998
Woolens	1,644,981	1,612,527	1,168,522
Worsteds	26,176,596	13,983,110	13,926,840
Carpets	976,495	907,211	445,518
Shawls .... number.	36,371	51,647	27,231

It is not to be expected that the present very low rate of importations will be long continued, nor is it to be considered desirable that it should. The generally good profits of importers will enable them to import more freely next season; while the European shipping houses will be naturally anxious to do an enlarged trade with us. This more conservative movement is calculated to moderate the apprehensions which have been very generally entertained that in 1868 we should have to ship a large amount of coin to Europe in settlement of our balances. We can now see our way clear to such an adjustment of our imports and exports as will call for no further export of bonds, and nothing in the way of shipments of specie, beyond our ordinary production of the precious metals. This being realised, one of the most important obstacles to the resumption of specie payments may be considered as removed.

RAILROAD EARNINGS FOR MARCH.

The gross earnings of the under-specified railroads for the month of March, in 1867 and 1868, and for the first quarter of each year are exhibited in the subjoined statement:

GROSS EARNINGS FOR MARCH, AND FOR THE FIRST QUARTER OF 1867 AND '68.

Railroads.	March 1867.	March 1868.	Three Months 1867.	Three Months 1868.
Atlantic and Great Western	$488,036	$318,219	$1,177,035	$1,108,276
Chicago and Alton	285,961	261,599	637,580	817,684
Chicago and Northwestern	757,184	855,611	2,027,945	2,398,324
Chicago, Rock Island and Pacific	272,454	262,800	789,122	928,300
Illinois Central	417,071	409,684	1,589,061	1,417,627
Marietta and Cincinnati	84,652	98,482	257,764	272,514
Michigan Central	375,210	326,8[illegible]0	962,976	974,514
Michigan Southern & North'n Ind	379,761	381,497	996,706	1,092,274
Milwaukee and St. Paul	262,031	333,281	908,817	1,052,649
Ohio and Mississippi	279,647	265,905	741,501	709,229
Pittsburg, Fort Wayne and Chicago	627,960	684,189	1,695,874	1,779,637
Toledo, Wabash and Western	270,630	263,259	709,097	807,764
Western Union	36,392	39,198	103,739	126,316
Total (13 roads)	$4,436,949	$4,500,604	$12,592,218	13,485,058

The following table of deductions from the foregoing shows the gross earnings per mile of the same roads for the first quarter of 1867–'68.

GROSS EARNINGS PER MILE DURING FIRST QUARTER OF 1867 AND 1868.

Railroads.	Miles 1867.	Miles 1868.	Earnings 1867.	Earnings 1868.	Differ'e Incr.	Differ'e Dec.
Atlantic & Great Western	507	507	$2,321	$2,186	$...	$135
Chicago and Alton	280	280	2,277	2,920	643	...
Chicago and Northwestern	1,152	1,152	1,760	2,082	322	...
Chicago. Rock Island & Pacific	410	452	1,925	2,054	129	...
Illinois Central	708	708	2,245	2,002	...	243
Marietta and Cincinnati	251	251	1,027	1,086	59	...
Michigan Central	285	285	3,379	3,415	36	...
Michigan Southern	524	524	1,902	2,084	182	...
Milwaukee and St. Paul	740	740	1,221	1,423	202	...
Ohio and Mississippi	340	340	2,181	2,086	...	95
Pittsburg, Ft. Wayne and Chicago	468	468	3,624	3,803	179	...
Toledo, Wabash and Western	521	521	1,363	1,547	184	...
Western Union	180	180	576	702	126	...
Total (13 roads) February	6,366	6,408	$1,978	$2,104	$126	$...

This shows an average gain for the quarter this year over 1867 of $126 per mile. It should be stated that last year, owing to the unusual Spring floods of 1867, there was a decrease in the earnings of many of the roads, so that if the comparison was now made with 1866 the gain here shown would be somewhat less.

THE IMPORTANCE OF THE VIRGINIA AND KENTUCKY RAILROAD IN DEVELOPING THE INDUSTRIAL INTERESTS OF VIRGINIA.

THE TRUE INTERNAL IMPROVEMENT POLICY OF VIRGINIA.

The Virginia and Kentucky Railroad extends the present system of Virginia railroads from Bristol to Cumberland Gap. It is important in its relations to the great continental line of railway of which it is a part. It is no less important in its relations to the industrial interests of Virginia, as an agency indispensably necessary to the development of the mineral and mechanical resources of the State. I shall speak first of its general, and, after that, of its local importance.

1. THE CONTINENTAL RELATIONS OF THE ROAD.

The Virginia and Kentucky Railroad is in part executed, and when completed will connect Bristol with Cumberland Gap, and form an extension of the Virginia and Tennessee Railroad from its present terminus at Bristol to the extreme Southwestern corner of the State.

History of the Road.

In 1853 the General Assembly of Virginia chartered a company for the construction of this improvement, and testified its appreciation of its importance to our general railroad system by appropriating one million and a half of dollars to its capital stock. The appropriation was made conditional upon the adoption of such measures in Kentucky as would ensure a continuation of the line through that State to the Ohio and Mississippi rivers. This and other causes produced a delay in the organization of the company until shortly before the commencement of the war, at which time the company had progressed in the work of grading the road a distance of from ten to twenty miles. The war, of course, put an end to all operations, and it has been only within the past four months that the company has been reorganized; but reorganized under the disadvantage of having to resume operations without the aid of the million and a half of dollars appropriated by the State—she being unable to pay her quotas of subscription.

Its importance to the railroad system of Virginia.

As a part of the railroad system of Virginia, this road is of indispensable importance, in being the means of completing the system and bringing it into connection with the roads of the West, over the shortest distance, and by the smallest outlay of money, now practicable. The whole system of Virginia roads is more or less connected with the Virginia and Tennessee road running from Bristol to Lynchburg. At Lynchburg, this great artery

of southwestern Virginia feeds with its abundant and increasing trade, the canal, the South-side Railroad, and the Orange and Alexandria Railroad; and these three works connect severally with the Danville road, with all the roads which leave Petersburg, with the several roads that diverge from Richmond, and with the Central road at Charlottesville and Gordonsville. There is not an important public improvement in Virginia that does not derive a greater or less benefit from the trade of the Virginia and Tennessee road discharged at Lynchburg; and the Virginia and Kentucky Railroad is simply an extension of that road to the extreme soushwestern point of the State at Cumberland Gap. A heavy trade from Kentucky and the Ohio River, brought to Bristol, would disseminate itself in greater or less proportion along all the great improvements of Virginia, and every interest in the State would feel the benefit of this Kentucky connection.

Its connection with the railroad system of Kentucky.

A system of intimately connected railroads, similar to that in Virginia, exists in Kentucky. Throughout the West the population are as eager to open communication with the Seaboard as we on the Atlantic slope are eager to pierce through the mountain barriers with our public works to the West. All the railroads in Kentucky will soon be in as direct connection with Cumberland Gap as all the public works of Virginia are with Bristol. Louisville now has a completed railway connection with Crab Orchard, Lincoln County. The graduation is in progress for an extension of the road to London, Laurel County, and the route thence to Cumberland Gap, fifty-four miles, is now under survey, and may be completed before we in Virginia can reach Cumberland Gap. As Louisville will thus be in railroad communication with Cumberland Gap at an early day, so also will Cincinnati. There is already a railroad running from that city through Lexington, Kentucky, to Nicholasville, near the Kentucky River. Thence to Danville, Kentucky, the road is graded, and Danville lies only five miles distant from the road running from Louisville to Cumberland Gap. This five miles can be completed in any three months. So that both Louisville and Cincinnati will probably be awaiting the Virginia road at Cumberland Gap by the time we can get there. The link between Bristol and Cumberland Gap is, therefore, the only one remaining to be provided for in order to place Richmond and Norfolk in continuous railway connection with Cincinnati and Louisville.

Comparative distances between great centres of trade.

The distance from Cumberland Gap to Bristol can be accomplished in ninety-three miles, but considerations connec ted with the minerals of the country on the line, make it desirable to place the road on a route which

will lengthen it to ninety-six or ninety-seven miles. The distances of Louisville, Cincinnati, Chicago, St. Paul and Cairo to different ports on the seaboard, are as follows:

From Louisville to—	Miles.	From Louisville to—	Miles.
New York	1,065	West Point, on York River, via Richmond and Air Line road	649
Baltimore	730	Newport News, via same line	685
Virginia capes, via Baltimore	905	City Point, on James River	644
Norfolk, via Cumberland Gap	714		

What is thus shown of Louisville holds true with reference to St. Louis and all cities northwest and southwest of that point.

From Cincinnati to—	Miles.	From Chicago to—	Miles.
New York	958	New York	958
Baltimore	590	Norfolk, via Cumberland Gap	1,003
Virginia capes, via Baltimore	765	City Point, via " "	928
Norfolk, via Cumberland Gap	721	West Point, via " "	933
City Point	651	Newport News	969
West Point, via Richmond and Air Line Railroad	656		

From St. Paul to—	Miles.	From Cairo to—	Miles.
New York	1,410	New York	1,200
Norfolk by Cumberland Gap	1,464	Baltimore	835
City Point, via " "	1,394	Virginia capes, via Baltimore	1,010
West Point, via " "	1,399	Norfolk, via Cumberland Gap	800
Newport News	1,435	City Point, via " "	730
		West Point, via " "	735

From Newport News to the Capes 12

An effort is now making for constructing a straight line railroad from Bristol to Norfolk, near the line of 36 deg. 30 min., dividing Virginia and North Carolina. This line would shorten the distance I have given to Norfolk more than fifty miles. Thus the relations of the lines of the road from Bristol to Cumberland Gap are shown to be of the highest interest and importance.

Advantages of the Cumberland Gap line to the cities of Cincinnati, Louisville and St. Louis.

These tables of comparative distances present to the eye, in the most compendious form, the importance to the trade of the West of the line of railway of which the Virginia and Kentucky road is part. In presenting them, however, I must not be understood as advancing the proposition that Cincinnati, or Chicago, or Louisville, or St. Louis will come to Norfolk as a market in preference to New York, merely on account of the shorter route thus presented. But the importance of this southern line will be primarily due to the fact that the great lines of trade and travel which now lead from the Ohio valley and the northwest to the northern seaboard are so crowded with trade in the warm season, and so encumbered with trade and ice in the cold months, during which the rivers and

lakes and the New York and Pennsylvania canals are closed as greatly to embarrass the cities of the West in forwarding their produce to market. It has become a desideratum to Cincinnati, and to all the cities west and northwest of her, to devise some means of getting to New York by a *side entrance*, so to speak. The opening of this line will give to Cincinnati, Louisville and St. Louis the great advantage of access to New York over a route which will never be clogged with ice; which presents easier grades than any of the great lines that cross the Alleghanies, and which, though it also will be crowded with trade, yet will bear a trade in great part their own. The respective maximum grades presented by the great lines of railway that lead over the Alleghany range, are as follows:

Pennsylvania Central Railroad	100 feet to the mile
Baltimore and Ohio Railroad	116 feet to the mile
Lynchburg, Bristol and Cumberland Gap Railroad	68 feet to the mile
Blue Ridge (South Carolina) Railroad	70 feet to the mile

The cities in question will have the great advantage, over those on the lakes, of monopolizing the use of this line. At first, indeed, our own cities on the seaboard will derive ittle advantage from a trade passing rapidly through their environs on its way to New York. But when once a vast stream of trade begins to flow in this channel, it will not be long before another step will be taken; before, instead of going to Europe from Norfolk by way of New York, it will prefer to escape the high charges and encumbered warehouses encountered in that city, and go to Europe by the direct ocean passage.

Two direct connections in prospect from Cumberland Gap to the Mississippi River.

The importance of the Virginia and Kentucky Railroad is still further increased by two enterprises, which I will here mention. One is, the construction of a railroad which is about to be undertaken from Elizabethtown, on the Louisville and Nashville Railroad, in Hardin County, Kentucky, westward across the mouth of the Tennessee River, at Paducah, to the mouth of the Ohio River, at Cairo. This road will be simply an extension of the Louisville and Cumberland Gap Railroad to Cairo. The other enterprise to which I have alluded, is the construction of a railroad eastward from Nashville into East Tennessee, which will touch Clinton and connect there with a railroad running from Cumberland Gap to Knoxville. It may not be known that the railroad from Hickman, on the Mississippi River, near the Tennessee and Kentucky line, has been lately completed, or nearly completed, to Nashville. Thus, the road which is about to be made from Nashville eastward, connecting with Cumberland Gap, will afford a second continuous railway line from the Gap to the Mississippi River,

which will lie very near the parallel of 36 deg. 30 min. latitude. The State of Tennessee has made appropriations amounting to about fifteen thousand dollars a mile to this road, from Nashville eastward; and a company has been organized to construct it, under the Presidency of Mr. J. D. D. De Bow, the able and eminent Southern statistician. There will thus be two roads converging on Cumberland Gap from the two great cities on the Ohio River, and from two points on the Mississippi River, central in the Mississippi valley. The completion of these roads, and of the Virginia and Kentucky Railroad from Cumberland Gap to Bristol, will give new importance to Norfolk and our eastern Virginia harbors.

The Excellence of our Virginia Harbors.

Norfolk is, beyond dispute, the most admirable seaport on the Atlantic coast; and Cairo, in the same latitude, is the great trade centre of the Mississippi valley. A study of the map will show that the junction of the Ohio and Mississippi Rivers, is the grand converging point of the Kansas, Nebraska, Missouri, Des Moines, Mississippi, Illinois, Ohio, Cumberland and Tennessee Rivers—the geographical centre of their trade, and the converging and diverging point of full five thousand miles of inland steamboat navigation—a vastly greater amount of navigation than concentrates at any other gathering point in the world. So, likewise, Norfolk is the great central seaport of the Atlantic, midway between the Canadas and the West Indies, on the finest, most convenient, safe and capacious harbor on this continent, open at all periods of the year, accessible from any point with any wind, and better calculated for a mighty trade than any harbor in the world.

But these are not all the advantages of Norfolk on the eastern harbors of Virginia, as receptacles of a continental commerce. The trade of the West is growing into such immense proportions as imperatively to require the opening of the shortest and most direct lines of transit. In the infancy of the West, and during the sparsity of settlements and the scarcity of capital, its trade was susceptible of control, and could be diverted from its natural and most direct channels by artificial means. But the case is now changed. The shortest lines of transit must be sought and will be preferred, and this, not only with reference to the land transit, but to the ocean passage.

In regard to the passages of the ocean, it is to be observed, that the old routes of steam navigation have been modified with the progress of improvement in steam naval architecture. At first, the narrowest passages of the Atlantic were sought; and as both Liverpool and Halifax were British ports, British steamers enjoyed almost a monopoly of ocean steam navigation. But of late years this state of things has changed.

Steam naval architecture has been carried to such perfection that the great vessels no longer hug the shore of either continent until reaching the narrowest passages before striking out upon the main; but boldly steam forth directly into mid-ocean, regardless of the breadth of the passage, pursuing the most direct lines of transit. The direct passage from New York is preferred to the circuitous one which took Halifax in its way; and the broad passage from Norfolk to Liverpool inspires no more awe than the narrow one from New Foundland to the Irish cliffs.

But the case does not continue the same with respect to seaports south of Norfolk. Indeed, the general course of the ocean winds and currents, renders a northward curve, even in the passage from Norfolk to Europe, desirable, and sometimes necessary, for both sailing vessels and steamers. In the admirable charts of navigation prepared by Lieut. Maury, and published in his "Sailing Directions," the truth of this observation is plainly presented to the eye, and it is made obvious that the trade of all ports of the United States, south of Norfolk, must coast the continent until it reaches the latitude of that city before striking out across the main. Even if the trade of the Mississippi valley could reach seaports south of Norfolk by a shorter overland route than the route to Norfolk, it would gain nothing by going to those Southern ports, for the reason that, after embarking upon the ocean, it would still have virtually to pass Norfolk on its passage to Europe. Norfolk, therefore, possesses over all northern seaports the advantage of being nearer by overland route to the centres of Western trade; and possesses over all Southern seaports the advantage of being nearer by the ocean routes to all European ports. What is here said of Norfolk, holds true of any point on the waters adjacent to Hampton Roads; and applies as well to West Point, Newport News and City Point.

Virginia possesses still another harbor which boldly disputes the palm of excellence with Norfolk. This is the harbor of the River York. For sixty miles from the Chesapeake Bay to West Point, does this beautiful and classical stream present a placid roadstead, admitting vessels of the deepest draught. At the head of this harbor, on the peninsula formed by the junction of the Pamunkey and Mattaponi rivers, stands West Point, 38 miles, by direct railroad, from Richmond. This railroad Richmond is now taking measures to extend on a straight course to Lynchburg, by what is called the Air Line Railroad, which will reduce the railway distance, now 123 miles, to less than 100. The depths of water afforded by the channels of approach to the several principal ports of the United States, at high tide, are as follows:

	Feet.		Feet.
New York	27	City Point, on James River	18
Philadelphia	25	Charleston	15
Boston	23	Savannah	17
Baltimore	22	Pensacola	23
Norfolk	28	Mobile	21
West Point, on York River	24	New Orleans	15
Newport News	30		

I must here leave this interesting branch of the subject, and pass on to another even more important. I propose to explain—

II. THE RELATION OF THE VIRGINIA AND KENTUCKY ROAD TO THE INDUSTRIAL DEVELOPMENT OF VIRGINIA.

Before speaking directly of its connection with this subject, I wish to call attention to a few great truths of much significance in the industrial crisis through which Virginia is now passing.

Ascendancy of Machinery over the Power of Sinew and Muscle.

Our age is characterized by the grandest development of mechanical power ever known in the history of the human race. The machine power of England and Wales is competent to perform the labor of nearly six hundred millions of men; and is probably greater in productive capacity than the labor power of all the world besides. The machine power of the United States, though growing with amazing rapidity, does not more than equal the labor power of two hundred millions of men. It is owned, of course, almost exclusively by the North.

This mechanical power, wherever developed and wherever possessed, is placing the communities employing it far in advance of others in wealth, population, and political and financial power. This form of industrial energy began to take growth in England about one century ago, when that country was yet almost exclusively agricultural; when it exported largely of grain and imported largely of manufactures; when its industrial interests were all in a languishing condition; and when, consequently, it was too feeble to suppress a "rebellion" represented by fifteen or twenty thousand soldiers under the command of George Washington. Abundant statistics are available to show that the agricultural communities of England have advanced since that time very slowly and inconsiderably, except so far as they have been stimulated by the presence of manufactures; and that the wonderful development of the island, in the intervening period, has occured exclusively in its mining and manufacturing population. So vast is the present capacity of Great Britain for protection and for the execution of labor, that it can underbid the whole world in the sale of merchandize; and even the enterprising and boastful northern States of America, notwithstanding the aid derived from the highest tariff ever enforced, are about to experience a financial collapse, in consequence of an excess of imports over exports in their foreign trade; an excess amounting to several hundred millions of dollars per annum. So completely does this tremendous machine power secure to Great Britain the command of trade and the tribute of the world, that other countries will have to reverse their previously received axioms of political economy, in order to protect

their industrial interests from the crushing competition of so colossal a power.

The south has recently sustained the loss of the labor of four millions of slaves, equal to the labor-power of perhaps a million and a half of men. How inconsiderable is this loss compared with the power of hundreds of millions of men, possessed by Great Britain and the North! And how suggestive are these facts of the means whereby we may repair the loss, and of the proper line of development and industry now to be pursued!

Agriculture need no longer be an exclusive pursuit at the South.

In contemplating the miraculous advancement of England and the North, we are almost tempted to rejoice at the loss of a species of labor which compelled us in the South to adhere to agriculture as an exclusive occupation. The possession of millions of slaves, unskilled and unteachable in the mechanic arts, inexorably fixed upon us as the yoke of agriculture. This department of industry was, indeed, more productive with us than it was in any other country in the world; but its very profitableness was a heavy misfortune. It led us to cultivate our soils too severely; and fixed us in the habit of investing the profits which we made in the purchase of fresh lands and more slaves. There was a continual drain of slaves and capital to the new cotton and sugar states from older ones east and north of them; and this very withdrawal of population from a comfortable, happy, and therefore prolific, race of people, rendered it more prolific still. The owners of negroes in the Carolinas and Virginia could not repress this reproductive tendency in a population so well conditioned, by the process employed with the brutes; and the very fact that the comfortable and contented condition of the slave race resulted in a rapid increase of its numbers, entailed upon the older Southern States the reproach of slave breeding communities. The population of the negroes increased according as their condition was comfortable; and this very increase compelled us to enlarge our agricultural operations, at the same time that it prevented our embarking in those mechanical enterprises and avocations which would have enabled us to keep pace with other communities in the development of power and wealth.

Machinery the means of multiplying our productive power.

The case, however, is now changed. Hereafter, when a southern man makes a profit of a few thousand dollars, he will be unable to invest it in negroes, but will purchase a steam engine and build a factory. The same capital which would have purchased five negroes will now build a mill of seventy-five horse power; and instead of having, as formerly, the labor of five men at his command, the same capitalist will now have the labor-power

of five hundred men. We have at last, therefore, a prospect of a great, rapid, and most enriching industrial development. We are released from our bondage to agriculture—we are emancipated from our servitude to the slave. We are at liberty to choose from *all* the avocations of life, and *all* the pursuits of industry, those most inviting to our various predilections and most promising of individual and public advancement. No longer bound to agriculture as an exclusive pursuit; having now the free choice of industries, and full liberty to diversify our employments; it would be strange if we did not turn our thoughts to those advanced methods of industrial production which have rendered other communities so wealthy, so prosperous and so powerful; it would be strange if we did not call into our service the agency of steam and water, and those wonderful mechanical instrumentalities which multiply the power of production and of labor ten, twenty and a hundred fold beyond the capacity of sinew and muscle.

The case of the Spanish American republics.

If we fail to retrieve our misfortunes by efforts in this direction, we are in danger of suffering a serious political, industrial and social relapse, from the paralyzing shock which southern society has lately encountered. Examples are not wanting on this continent of the fate that befalls communities which have rashly struck down their labor systems, emancipated their slaves, and reduced all colors of men to the same social and political level. On the achievement of their independence, the Spanish American republics, in a blind enthusiasm for liberty, destroyed their labor power, and converted a million of happy, prosperous and profitable slaves into a vast horde of squalid vagabonds. These states have never been able to recover from the effects of the enormous folly. The climate interdicts the labor of whites, and voluntary black labor has proved less productive in practice than in theory. For the want of labor, the very garden spots of the earth have been converted into a dreary and hopeless waste. Let us be warned by their fate, and employ timely measures to escape it. Let the people of Virginia rejoice that our commonwealth possesses all the means, resources and conditions of industrial development which are necessary, not only to compensate her recent losses and misfortues, but in time to place her abreast of the foremost communities in wealth, prosperity and progress.

Permit me to inquire what are the conditions and resources requisite to success in these highest forms of industrial development?

The superiority of manufactures in England due to superior and abundant coal and iron.

The machine power of England is represented by her statistical writer

to amount in the aggregate to a horse power of 83,000,000. As every horse power of steam machinery gives a labor power equivalent to that of seven men, the machine power of Great Britain is equivalent to the labor power of 581,000,000 of men. All the other countries of the world together, scarcely possess a power equal to this; and it is a most interesting and important inquiry to learn what are the agencies which have produced so great a power in that country. I will quote from late English writers some extracts, which abundantly account for this extraordinary development of mechanical power. One of the ablest of these writers (Jevons) ascribes the prosperity and material power of England to two causes, viz.: "1. The cheapness and excellence of her coals. 2. The proximity of her coals, iron ores and fluxes (or limestones) to each other. As the source of steam and iron, coal is all-powerful. This age has been called the iron age, and it is true that iron is the material of our great mechanical novelties. It is the fulcrum and lever of our great works, while steam is the motive power. But coal alone can command in sufficient abundance either the iron or the steam; and coal therefore commands this age. It stands above all commodities. It is the material energy of the country—the universal aid—the factor in everything. With coal, almost any feat is possible, or easy; without it, we are thrown back into the laborious poverty of early times." Another English writer (Scrivenor) says: "The great superiority of the English iron manufacture has generally been considered to consist in having all the materials necessary to the manufacture found on, or immediately in the neighborhood of, the very spot where the furnaces are erected." And still another English writer (Blackwell) while asserting that "in no other countries does this proximity of iron ore and coal exist to the same extent as in England," goes on to describe how the railroad, which is itself the creation of iron and coal, fosters those two mighty interests by bringing the two minerals together.

Professor Page, the learned English geologist, enforces these truths in more elevated and eloquent terms: "So long as man depends upon the forests for his fuel his mastery over the metals is limited and his mechanical appliances restricted. But when he has once learned the uses of coal, and can obtain it in fair supplies, his metal working powers expand; and his forgeries, factories, steam engines, steam ships, gas works, railroads and electric telegraphs, become the necessary developments of this new acquirement. Once acquainted with these and similar appliances, man takes a stand on a higher platform, gains new ascendancy over the powers of nature, and overcomes in a great measure the obstacles which time and nature oppose to his operations. As a nation we cannot too highly exalt the importance of our coal fields: our mechanical, manufacturing and

commercial greatness is intimately bound up with their existence. A high degree of civilization, as the histories of ancient nationalities demonstrate, may be obtained without the possession of coal fields; but the peculiar phases of civilization, in all that relates to mechanical appliances, manufactures, locomotion and intercommunication, are the direct result of coal and iron. The fine arts, literature, philosophy, social refinement and political institutions have existed and may yet exist, where coal fields are unknown; but that machine power which coal and iron put into the hands of man to subdue the forces of nature, and thereby promote the wider advancement of his race, intellectually as well as materially, is a thing dependent alone upon the existence of a coal formation. There is no artificial heat so compact, so portable, so safe and so readily available as coal; no substance so adaptive, so strong and so enduring as iron. These two substances, coal and iron, have been the main factors in all recent progress, and that which most broadly distinguishes the Britain of the present from the Britain of the preceding centuries, is the extended and extending use of these substances through the instrumentality of the steam engine."

I need add nothing to the utterances of these eminent British authorities, in enforcement of the proposition that modern states cannot keep abreast of the times in these wonderful movements without possessing in quantity the finer qualities of iron and coal, in accessible and favorable positions for their employment. I will simply cite a few facts in support of their declarations. Before the successful use of pit coal in smelting iron the production of pig iron in England was (in 1788) 68,300 tons. Since then, its production has been as follows; In 1806, 258,206 tons; in 1854, 3,069,838 tons; in 1865, 5,000,000 tons. Before the impetus given to manufactures by this important discovery, England was agricultural, and exported grain; since then she has imported grain. Her average annual exportation of wheat in the decade ending with 1750 was 3,027,616 bushels. In the decade ending with 1860 her average annual importation of wheat was 40,250,128 bushels; the miraculous growth of her manufacturing population far outstripping her agricultural capacity of production. The prosperity and wealth of England is now a proverb. But before she discovered the means of turning her coal to account in the production of iron and the development of manufactures, the languishing condition of her industry was a source of constant complaint. When Andrew Yarranton went to Holland, towards the close of the seventeenth century, to seek out manufactures suitable for introduction into England, he said because it was in England "people confess they are sick, that trade is in a consumption, and the whole nation languishes." "The Dutch," says his biographer, "were then the hardest working and the most thriving people in Europe. They were

manufacturers and carriers for the world. Their fleets floated on every known sea, and their herring-busses swarmed along our coasts as far north as the Hebrides. They supplied our markets with fish caught in sight of our own shores, while our coasting population stood idly looking on." In short, England, before she availed herself of her resources of coal and iron, was in a condition similar to that of the South, though her misfortune could not be ascribed to that convenient and stereotyped reproach of our critics—slavery.

Iron and coal in Southwest Virginia.

I am now to speak of the supplies possessed by Southwest Virginia, of these two important minerals. The whole of that region, from the county of Rockbridge to the Tennessee line, and from the Blue Ridge to West Virginia, abounds in iron ores, or what the geologists call ironstones, which produce metals proved by the severest tests to be of the finest qualities. There are other regions of country which contain larger deposits of the coarser ores in single masses; but no country in the world exceeds Southwest Virginia in the quantity it possesses of the better iron ores. Of the many mountain ranges which distinguish the topography of that country, there is not one which does not embosom large deposits of the most valuable iron ores. They are found in all the usual forms of deposit throughout the whole length and breadth of that region. The qualities and quantities of these ores are attracting heavy investments from Pennsylvania and the north.

Take, for instance, the ores of the county of Lee. The road will pass Wallen's Ridge at Lovelady Gap, a distance of about fifty miles from Bristol, thence to Cumberland Gap, a distance of about forty-five miles, it will run parallel to a bed of iron ore on one side of the mountain and a deposit of bituminous coal on the other, for the entire distance; the coal separated from the iron only by the breadth of the mountain, and accessible to it through occasional water gaps that penetrate the range. There are two veins of the iron ore each two feet six inches thick. The most eligible one for working, lies in a small ridge of knobs which flanks th mountain along its entire southeastern base, at a distance of half a mile. The vein of iron ore lies near the northwestern surface of this small ridge and slopes parallel with that surface; and is covered first by the earth forming the surface, and then by a stratum of limestone several feet thick thus presenting conditions for mining the most favorable that could exist. General P. C. Johnston, a most studious geologist, says that "this bed of ore differs from any I have met with, in being a perfectly continuous stratum, two and a half feet thick, lying in a small flanking ridge of the Cumberland Mountain, called the Poor Valley Ridge, and extending for a

distance of forty-five miles known to me." The length of this vein, reaching from Cumberland Gap through Lee into Wise, is known to others for a distance of sixty-five miles.

But it is the quality of this ore which gives it peculiar value. It is an argillaceous oxide, free from the sulphuret of iron, and also exempt from other substances that would affect the purity of the metal; and yields a pure aud excellent iron, which is neither cold-short nor red-short. The metal has been shipped down the Cumberland river to Nashville, and down the Tennessee river to cities on the Ohio. The manufacturers who have tried it have in every instance pronounced it be of the first quality; and have made a standing offer of the highest market price commanded by the best quality of iron, for all that would be delivered to them. They state that it is so well adapted by its toughness and purity to car wheels, that it will bear transportation to New York city for that purpose. This is but an example. All Southwest Virginia abounds in iron ores of the most valuable classes.

Turning to coal, it is unfortunate that its deposits are not distributed as generally as iron over that much favored portion of Virginia. Although iron exists in the coal districts of that country, it is not true conversely that coal exists throughout the iron territory. Along the whole eastern valley, from the county of Rockbridge to the Tennessee line, in every mile of the country traversed by the Virginia and Tennessee railroad, the iron makers are obliged to depend upon wood for fuel. In all that stretch of country there is no true coal; there is nothing but a little accidental coal lying outside of the true coal formation, in quantities serving only the vicious purpose of exciting great expectations which can never be realized. The great coal basin of the trans-Alleghany slope does not extend that far to the east, but is geologically bounded by the Cumberland Mountain, running up from Cumberland Gap, and by the Stone Mountain and Sandy Ridge, branching off into Virginia. These ridges form the rim of a high plateau or table land lying in the true carboniferous formation filled with coal. It is only in that great western coal basin that you find the true coals in quantities and of qualities the same as are met with on the Kanawha river, about Charleston, and in the region of Pittsburg.

West Virginia took with her 15,900 *square miles of these coal measures*

In this connection I must call your attention to an important fact that may have escaped public notice. It is the fact that the eastern boundary of the new State of West Virginia was traced and fixed with the object of including in that State the whole of that portion of the great western coal basin, 18,000 square miles in area, which belonged to Virginia. That State does accordingly include all of Virginia's portion of the coal basin;

except, fortunately, the triangle embracing the counties of Wise and Buchanan, and parts of Lee, Scott, Russell and Tazewell, about 2,000 square miles in area. This triangle the new State was obliged to leave off in order to secure a boundary presenting a round contour, and to avoid the awkward appendage of a "pan handle" in the southwest, similar to the one which disfigures its form in the northwest. It is needless for me to describe the quality of the coal found in that important triangle of territory, or the quantity in which it abounds. It is enough to say that it is within the great western coal basin, to give to persons intelligent on these subjects all the information which they desire. There, as at Pittsburg, you find the deep 14 and 10 foot veins; and the thinner veins above the general surface of 5, 4, 3½ feet of cannel and bituminous coal.

This triangle of territory is penetrated by the Virginia and Kentucky Railroad.

The triangular territory of coal, which is in itself an iron region throughout, is cut off from the great iron region lying on either side of the Virginia and Tennessee Railroad, from Bristol to the Blue Ridge and James River, by a high ridge of mountains, known for the most of its course as the Clinch Mountain. Through this barrier there is but one low gap, affording easy passage for the coal, to wit: the Big Moccasin Gap, through which the Virginia and Kentucky Railroad passes in its way from Cumberland Gap to Bristol, twenty-three miles west of Bristol.

The Virginia and Kentucky Railroad will thus be of incalculable value to Virginia in developing the coal measures through and along which it will pass, and bringing to the iron ores on the line of the Virginia and Tennessee Railroad, coal of the best quality known to commerce and the arts. It will pass through or near the counties of Lee, Scott, Wise Buchanan and Russell, which contain the only true coal, lying in large quantities, within the present boundaries of Virginia, available for use in smelting iron ores. I am not unmindful of the fact that much ore of good quality is mined from great depths in the counties near Richmond; but these deposits are too many hundred miles remote from the western iron ores to be of any avail in developing them. The Chesterfield coal is of infinite value to Richmond as a manufacturing city, but can give no aid in developing the iron of the southwest, without which Virginia can have no considerable manufactures.

Our iron resources cannot be developed without the Western coal.

At present the valuable iron ores lying along the Virginia and Tennessee Railroad from Bristol to the Blue Ridge, are dependent upon wood alone as fuel. So long as this dependence exists we can never expect to

manufacture more than a few thousand tons of iron in the year. But when we bring the coal to the iron, or the iron to the coal, or bring a railroad to both where they lie contiguously, (as they do in Lee, Scott, Russell and Tazewell) capital and enterprise will embark extensively in the manufacture, and instead of producing thousands of tons, we shall produce hundreds of thousands of tons per annum. Although England now produces five millions of tons of iron a year, there are but two inconsiderable furnaces that use wood as fuel. In Pennsylvania, where the production of iron is a little short of a million of tons a year, the disproportion between furnaces using wood and those using coal is almost as great. We have more extensive deposits of iron ore in Southwest Virginia than exist in Pennsylvania; and if we were asked why, notwithstanding, we have so few furnaces and so feeble an iron interest there, the plain answer would be, that we have not yet brought our excellent western coals into requisition.

A principal value of the Virginia and Kentucky road will be as a coal road.

The Virginia and Kentucky Railroad will perform the important function of bringing the iron and coal together. It will bring the true coals of Scott, Lee, Russell, Buchanan and Wise counties to Bristol, thence to be distributed along the extensive iron region stretching in both directions from that important centre. It will give a value to the iron ores of the eastern valley, which they never had, and can never have without the true coal. It will also develope the valuable iron ores of the valley of Clinch and Powell rivers—a valley fulfilling all the conditions which have been shown to be essential to profitable manufactures in having coal, ironstone and limestone lying everywhere in close proximity. This railroad will be a coal road, which is one of the most profitable attributes of a railroad. The cost in Pennsylvania of mining coal and delivering it to railroads, (to the main stems of the railroads from their lateral branches,) is found to be one dollar and seventy cents per ton. The charge for transporting coal per ton per mile on several coal roads in the United States, is as follows:

Baltimore and Ohio railroad	1.32	cents.
Pennsylvania Central Railroad	1 33	"
Reading Railroad	1.50	"
Nashville and Chattanooga Railroad	1 56	"
Average	1.44	"

These are the charges of the roads, and they average, say one and a half cents per ton per mile. The cost of transportation is not of course so great; on the Reading railroad, for instance, it is stated to be a little less than half a cent per ton per mile. Assuming, therefore, that the charge

for transporting coal on the Virginia and Kentucky Railroad, when the business shall have been thoroughly organized, will be one and a half cents per ton per mile; and supposing the distance from Bristol into the heart of the coal region to be sixty miles (coal is reached, however, in forty miles), the charge for delivering coal at Bristol per ton will be:

For mining and loading	$1 70
For railroad and transportation	90
Total in Bristol	$2 60

The charge for delivering in Lynchburg will be:

For mining and loading	$1 70
For railr ad freight (264 miles)	3 96
Total	$5 66

My firm opinion is, that the superior quality of the coal from Stone Mountain, its purity and excellence, will enable it to supersede all the coals now in use in Lynchburg, and along the line of the Virginia and Tennessee Railroad. In regard to coal roads, I think I do not exaggerate when I say that both in Europe and America they are the most profitable of all railroads.

Two great losses recently sustained by Virginia can be retrieved by the addition of one road to her railroad system.

Virginia, by recent events, has sustainod two great losses. She has lost her agricultural system of labor, and she has lost 15,900 square miles of the most valuable coal measures in the world—coal measures which she had in years past expended many millions of dollars in misdirected efforts to reach. The development of these coal supplies, in connection with iron would soon have compensated the loss of slaves, and placed her in the formost rank of wealthy, prosperous and powerful States. But let us rejoice that all is not lost. Let us felicitate ourselves that she still possesses boundless supplies of the two master minerals of modern civilization; and that no further effort is required of our still not exhausted commonwealth, than the making, at an expense infinitely less than the advantages it will bestow, of a single additional railroad.

I have now endeavored to indicate the line of industry and enterprise which Virginia must pursue, if she wishes to escape the danger of relapsing into the laborious poverty of an unprofitable agriculture; and if she is resolved still to claim that proud rank, and to possess the large control among the States of this Union, which of right belong to her, and which she has been wont to assert. I think I have not exaggerated when I have maintained, on the highest authority, the necessity of coal and iron in large quantities and excellent qualities to the industrial development of the State. In insisting that the Virginia and Kentucky Railroad is an agency absolutely necessary to the developement of her coal and iron interests, I feel that I have made good the claim of that road to all the support which Virginia can possibly afford it.

THE COTTON TRADE.

The recent advance in the price of raw cotton is due to very obvious causes. The long depression of the Manchester cotton trade appears to have begotten a violent reaction in manufacturing operations. For months the spinners had fruitlessly begged for orders, until the fall of cotton to 7½d. per pound appeared to lay the basis for a large and prosperous trade. Merchants were, consequently, willing to make large contracts, and the spinners eagerly took orders guaranteeing them full employment for several weeks ahead. The contracts, however, had to be covered by corresponding purchases of raw material; and it is this very demand, at a time when stocks were small and shipments from India falling off, which has stimulated the rapid advance in price during the past few weeks. The recent purchases of the Lancashire spinners are, perhaps, unequalled in the history of the cotton trade. From the beginning of the year to the close of February, the quantity taken for consumption at Liverpool and London averaged 68,950 bales per week; which is at the rate of 3,580,000 bales per annum, or over 1,000,000 bales in excess of the largest annual consumption in the history of the cotton trade, and is nearly double the rate at the same period of 1867. This extraordinary demand for covering advance contracts has very naturally nearly doubled the price of the staple within a few weeks; and considering that, in April of 1867, Orleans cotton ranged at 11¼d., with much larger stocks than at present, it cannot be considered that the price now ruling 12½d, is unreasonably high. The spinners have undoubtedly acted with much rashness and imprudence in making their contracts; and it would appear that they must have incurred losses which may hereafter produce great caution if not embarrassment. The question arises, therefore, whether, now that these contracts are mostly filled, there will be a reaction in the demand and a consequent falling off in the price, or are we to anticipate even higher rates.

This problem involves the question of the probable demand for goods, and of the present and prospective supply of raw material. Recent indications favor the probability of a gradual revival of the trade of England and of the Continental States. Trade is more active at Manchester; European orders for yarns and goods are increasing; and bankers appear disposed to encourage an extension of commercial operations. The apprehensions of a Spring war in Europe have subsided; and a movement has been started for securing a general disarmament of the great powers which gives some promise of success. The upward movement in the rates of discount in the open market at London, the increased applications for discount at the Bank of England,

and the reduction of 17,000,000 francs in the specie of the Bank of France within one week, very distinctly indicate an enlarged demand for money for trading operations. These facts confirm the impression that, at last, Europe is about to witness a reaction from the protracted depression of trade. To this extent, therefore, the probabilities are clearly in favor of a healthy demand for cotton manufactures. And yet this demand must necessarily be held in check somewhat by the increased price. We cannot anticipate that the consumption will be as free with cotton at 12d.@13d. as it would be on the basis of 7d.@8d. If the large purchases on the part of spinners during the past few weeks have been made to fill contracts for goods entered into while cotton was at the lower figures, is it not well for those dealing in this staple to consider whether new contracts to the same extent will now be put out at the higher rates. There certainly is a point in the upward scale of prices at which consumption will be checked, and even now in the United States the dry goods business has suffered greatly by the rise in the raw material, manufacturers not being able to dispose of their present stocks at prices which will enable them to replace them.

Next as to the present stocks and the prospective supply. The "visible" supplies at the latest mail dates may be thus presented, in comparison with those of last year at the same period:

	1868. Bales.	1867. Bales.		Bales.
Stock at Liverpool	371,080	467,770	Dec.	96,770
" London	71,440	44,290	Inc.	27,150
" in America	331,817	584,677	Dec.	203,860
Surplus held by English spinners	135,000	....	Inc.	185,000
Afloat from America	140,000	215,000	Dec.	75,000
" India	159,900	267,860	Dec.	107,960
Total	1,208,687	1,529,597	Dec.	320,910

It thus appears that the stocks and supply *in transitu* were at these dates 320,910 bales less than at the same period last year. How far is this deficiency likely to be affected by the supplies yet remaining in the cotton regions? There is still some uncertainty as to the amount of this year's Southern crop. Perhaps a fair estimate would fix it at 2,300,000 bales. Taking from this total 650,000 bales for domestic consumption, we should have a balance of 1,650,000 bales available for export. From Sept. 1, 1867, to latest dates, we have exported 1,280,000 bales; leaving on hand 370,000 bales of exportable surplus. This, we think, is about all that England and the Continent can reasonably expect to get from the United States between now and September 1st, which would be an average of 17,600 bales per week; and in order, therefore, to keep up the consumption to 27,600 bales, which has been the average for the first two months of the year, the stock of American cotton at Liverpool would be reduced to about 120,000 bales, without allowing any-

thing for the Continent. Besides, should our total crop be less than the figures we give, or our own consumption more, there would be a corresponding deduction to be made in the total we may have for export.

As to the supply from other countries, the general estimates heretofore made have shown a probable decrease of about 100,000 bales. The receipts of Indian cotton at Liverpool for January and February were about 10,000 bales in excess of those for the same period of last year; but the quantity afloat at the close of February was 108,000 bales less. This decrease is stated to be merely temporary, being due to the fact that the Abyssinia Expedition is now giving employment to a large amount of the shipping at the India ports, thus, for the time, depriving the cotton trade of the means of transportation. But this difficulty appears to be passing away, and the rapid advance in price is having its natural effect, as seen in the largely increased shipments of the last two weeks. For instance, the shipments from Bombay for the first half of March were only 29,000 bales, but for the third week they reached 34,000 bales, and for the fourth week of March they amounted to 42,000 bales. It is evident, therefore, that if this rate of shipments continues, the influence of any expected deficiency in the American supply would be effectually neutralized.

To sum up, then, the position would seem to be this: stocks in England and America are light; there is but a small balance of the Southern crop remaining for export; the India crop has finally felt the influence of high prices, and is now beginning to come forward rapidly, and will, if the shipments are continued at the same rate, go far to make up any deficiency in the supply. As to the demand, trade at Liverpool and on the Continent is improving, and yet prices may reach so high a point (we cannot undertake to say whether or not they have as yet), as to bring the consumption below the present rate. But with fair prices for the raw material, the goods trade must partake of and share in any general improvement in business. We venture no prediction, but suggest that these facts should induce caution among dealers.

PROSPECT OF THE BREADSTUFFS TRADE.

From all parts of the country we have encouraging accounts of the grain crops. The seasons have been favorable to a second year of abundance. The very austerity of winter, though productive of much privation and suffering, has sheltered and nourished the plants which promise to yield us a plentiful harvest. In all parts of the West and South the winter crops are represented as looking remarkably healthy; and similar accounts

reach us from England and the grain countries of Europe. Besides, as a natural consequence of the late high prices of breadstuffs, the farmers have generally placed an enlarged area under grain; and the ample profits derived from the last crop have enabled them to manure and otherwise till their lands to the best advantage. Thus far, also, the Spring has been remarkably propitious to field operations, and there is a reasonable prospect that the Spring planting will fare as well as that of the Fall.

There appears to be, however, a liability in some quarters to over-estimate these prospects in their bearing upon the future value of breadstuffs. In judging of future prices, it is necessary to take into account not only the supplies that are likely to be forthcoming, but also what we have now on hand. Sufficient importance does not appear to be attracted to the fact that there had been in the grain-growing countries at large three successive years of deficient crops, and that even last year the crop in England and France was considerably below the average. The consequent lack of supplies, therefore, was so general and extensive, that but for the fortunate abundance of our own last harvest, we, in common with Europe, must have experienced a general famine; indeed, in some parts of Europe much suffering has actually been experienced during the winter from inadequate supplies of food. It is not then reasonable to expect that after three years of scarcity, during which the amount remaining on farmers hands were everywhere run unprecedentedly low, one year of good crops would restore prices to the normal level. It requires a succession of abundant harvests to make up what has been lost in respect to stocks. The last season would have done much towards bringing us back to a safe position had it not been for the deficiency elsewhere. But that deficiency has had the effect to leave the European markets in a worse condition than a year ago. Accounts from England and France state that not only is the supply in the hands of millers and factors comparatively light, but the reserve usually held by the farmers has been almost wholly drawn into the market by the high prices. So that even should the supply from next harvest exceed the average, the ordinary consumption is not likely to leave a surplus sufficient to augment the stocks to the usual standard. It is a significant fact that although the imports of wheat into Great Britain in 1867 were 34,600,000 quarters, against 20,900,000 quarters in 1865, yet the stocks at the close of last year were less than two years previous. In France as well as England this condition of things exists. The imports of grain into the Empire last year were almost unprecedented, and yet the scarcity continues, so that wheat to-day rules even higher in France than in England. The following figures showing the deliveries of wheat at 150 towns in England and Wales for the week ending March 14 of the last five years very forcibly indicate the greatly diminished stocks now remaining in the

hands of farmers in Great Britain. It will be seen that the present extreme prices can only induce a delivery of 43,000 quarters against 77,000 quarters in 1864.

Years.	Deliveries, quarters.	Price per quarter.
1864	77,432	40s. 1d.
1865	70,688	8-s. 3d.
1866	72,446	45s. 6d.
1867	57,584	59s. 4d.
1868	43,457	73s. 1d.

In the United States, however, the exhaustion of stocks, owing to our last abundant harvest, is not so great as in other countries. At the close of navigation a large balance of the crop was left in the hands of the farmers; and although the severity of the winter has facilitated the forwarding of unusually large supplies to the Western centres, it is very generally reported that a considerable amount of the old crop still remains in the hands of the farmers. Stocks at New York have been unusually light throughout the winter, in consequence of the freezing up of a large quantity of grain in the canals; it must be remembered, however, that the supply thus temporarily locked up must come into the market at an early day, though in what sort of condition is a matter of uncertainty. For the purpose of illustrating the present condition of supplies, we present the following statement of stocks at the principal centres at the latest dates, and for the corresponding period of last year:

STOCKS AT CHICAGO.

	March 21, 1868.	March 21, 1867.	March 21, 1866.	March 31, 1865.
Flour, bbls	77,424	65,326	32,369	85,000
Wheat, bush	1,055,522	541,267	1,103,053	1,454,000
Corn, bush	3,013,900	875,071	532,6[illegible]	369,700
Oats, bush	1,099,220	743,278	999,952	1,[illegible]93,000
Barley, bush	67,288	168,518	249,140	177,000
Rye, bush	37,567	104,605	112,521	109,000
Total, grain, bush	5,[illegible]73,497	2,432,739	3,0[illegible]9,715	4,067,700

STOCKS AT NEW YORK.

	Mar. 23, '68.	Mar. 23, '67.
Wheat, bush.	947.842	1,371,600
Corn	1,548,811	1 638,106
Oats	1,432,480	1,783,234
Rye	11,67[illegible]	391,569
Barley	21,496	749,853
Total	3,965,801	5,929,352

STOCKS AND AFLOAT AT BUFFALO.

	Mar. 23, '68.	Mar. 23, '67.
Wheat, bush.	263,000	167,443
Corn	31,000	256,954
Oats	29,000	292,892
Barley	10,000	6,511
Rye	6,000	29,700
Total, bush.	339,000	743,400

At New York the stock of all kinds of grain is about 2,000,000 bushels less than two years ago, the supply of wheat being 430,000 bushels less

than then. It may perhaps with safety be estimated that the quantity detained in the canals will fully set off this large decrease. In order to present an aggregate view of the supply at these points, including also Milwaukee, we present the following summary statement:

	Wheat. 1868.	Wheat. 1867.	Other grain. 1868.	Other grain. 1867.
At New York.................bush.	947,642	1,371,600	3,017,959	4,557,752
Chicago	1,050,522	541,267	4,217,975	1,891,472
Buffalo	268,200	167,442	76,000	575,967
Milwaukee	1,120,000	655,000	.....	..
Total	3,386,364	2,735,309	7,311,934	7,025,191
Add grain other than wheat	7,311,934	7,025,191		
Total breadstuffs	10,698,298	9,760,500		

It appears from this statement that the combined stocks of grain of all kinds at these points is 10,698,298 bushels, against 9,760,500 bushels at the same period of last year. In the stocks of wheat there is a gain of 651,055 bushels, or at the rate of 24 per cent. If to these supplies be added the amount detained in the canals of this state, it will be seen that the increase in stocks upon last year is quite important. It may perhaps be assumed, with reasonable certainty, that the amount of grain now remaining in the hands of producers is likewise larger than at this date last year. The present supply also compares favorably with more abundant years. At this date of 1865 the total stock of grain at Chicago was 4,087,700 bushels, or 1,185,797 bushels below the present quantity held there. Leaving out of consideration then our relation to the British and Continental markets, this condition of supplies, together with the prospect of an abundant harvest, would seem to justify the expectation of lower prices. But taking into account the smallness of our surplus, compared with the probable wants of foreign markets, and the great reduction of stocks in producers hands, both in Great Britain and on the Continent, it is very apparent that there is little room for anticipating at present any important change in prices, since the foreign demand will hold in check any downward tendency. Nor even with an abundant harvest this season can the old level of prices be anticipated. We need a series of good years before Europe can recuperate its reserve stocks.

Under these circumstances there is good encouragement to our farmers to make every exertion for producing large crops. There are no other products which, at present, will pay profits equal to those in grain. The fact that even should the harvest in all countries prove unusually abundant, the present low condition of stocks abroad would not admit of prices returning to the average level, makes the position of the producer a safe one, ensuring as it does a large profit; while if the result should fall below present hopes, even higher prices might be realised.

ILLINOIS CENTRAL RAILROAD.

The report of this company for the year ending December 31, 1867, has just been issued, and shows a still increasing prosperity in its affairs. The reports of the Illinois Central are prepared with greater labor, and furnish more detailed and accurate statements of the financial condition and business operations of the road than those of any other companies. This is owing in part to the fact that the company is managed for the interest of the stockholders, and its officers and directors are ready to subject their action to the closest scrutiny of the public.

In October, 1867, the Dubuque and Sioux City Railroad was leased for twenty years, the Illinois Central agreeing to pay 35 per cent. of the gross earnings from the operations of the leased line for the first ten years, and 36 per cent. for the last ten years, with the option of making the lease perpetual at any time before the expiration of the term, at the higher rate. No liability is assumed by the Illinois Central Company, but merely the risk of making a profit or loss by working the leased road at 65 per cent. of its gross earnings; for the last three months of 1867 the operations resulted in a net profit of $81,804 63.

The whole line of the Illinois Central Railroad (708 miles) was completed and open for travel and traffic in 1856. Since then twelve annual reports have been issued; but, as the whole road has been in use less than twelve years, the following statements, so far as they relate to business operations, cover only the results of the eleven full years ending December 31, 1867. The fiscal operations are given for the twelve years, 1856–67 inclusive.

EQUIPMENT—ENGINES AND CARS.

The following statement exhibits the amount of rolling stock, in use or otherwise, owned by the company at the close of the fiscal years 1856–67:

Close of years.	Locomotives.	Number of Cars. Pass.	Bag., &c.	Fre't.	Close of years.	Locomotives.	Number of Cars. Pass.	Bag., etc.,	Fr't.
1856	91	62	18	1,610	1862	112	71	23	2,812
1857	127	75	22	2,301	1863	116	72	29	2,955
1858	129	72	24	2,80	1864	126	78	29	3,275
1859	1 8	73	23	2,362	1865	148	79	33	3,337
1860	129	61	21	2,310	1866	150	63	36	3,196
1861	128	71	23	2,347	1867	167	92	41	3,728

The locomotives on December 31, 1867, were classified as follows: 29 in passenger cars, 88 in freight trains, 5 in working trains, 17 in switching, 1 in running pay car, 9 under repairs in shops, 1 on wood train, and 17 extra. Excepting 9 all the locomotives were coal burners.

OPERATIONS—ENGINE MOVEMENTS, PASSENGER AND FREIGHT TRAFFIC, ETC.

The following statements exhibit the main features of the operations of the company yearly for the eleven years ending December 31, 1867.

The miles run by locomotives hauling trains were as follows:

Years.	Pass.	Freight.	Work'g.	Wood.	Switch'g.	Total.	Cost p. m.
1857	968,448	865,921	160,765	71.061	163,708	2,229,898	26·22 cts.
1858	899,925	726,480	185,843	29,200	1[illegible]6,696	1,998,[illegible]44	19·81 "
1859	958,288	838,205	175,447	42,030	183,894	2,142,864	20·78 "
1860	926,843	1,124,562	122,277	61,737	202 403	2,437,822	20·17 "
1861	807,886	1,348.588	62,994	84,675	204,280	2,458,023	18·92 "
1862	855,522	1,224,332	[illegible]9,176	1,780	420,3[illegible]2	2,561,[illegible]92	17·42 "
1863	952,875	1.611,197	110,886	1,769	333,970	3,010,697	22·28 "
1864	942,580	1,997,709	75,826	4,620	366,115	3.386.850	33·52 "
1865	1,010,961	1,977,163	69,878	3,027	446,437	3,507,466	37·44 "
1866	977,801	2,116,422	103,276	....	406.363	3,608,862	32·67 "
1867	996,807	2,284,077	89,182	....	395,150	3,765,216	20·62 "

The number and mileage of passengers, &c., yearly, were as follows:

Fiscal years.	Miles run by trains.	Number of passengers.	Passengers carried one mile.	Average miles to pass.	Revenue. Amount.	Revenue. Per pass. per mile.
1857	968,448	714,707	53,248,800	71.7	$1,064,978	2·[illegible]0 cts.
1858	899,925	568,670	82,812,259	55.9	819,829	2·49 "
1859	953,288	609,585	83,464,814	63.1	811,412	2·09 "
1860	926,843	496,391	39,111.459	79.6	846.693	2·16 "
1861	807,886	491.583	33,069,135	67.8	80[illegible],769	2·43 "
1862	855,522	674,767	62,580,421	92 7	1,329,766	2·12 "
1863	952.875	852,659	73,078,752	85 7	1,797,972	2·46 "
1864	914,580	1,108.937	[illegible]6,812,726	87.3	2,360,398	2·44 "
1865	1,010,961	1,214,054	88,614.439	73.0	2,722,262	3·07 "
1866	977,801	995.169	56,812,936	54 9	1,881 829	3·50 "
1867	996,807	1,077,550	42,492,795	39.4	1,653,882	3·[illegible]9 "

The number of tons of freight carried, and the tons of freight carried one mile, &c., are shown in the following statement:

Fiscal years.	Miles run by trains.	Tons of freight carried.	Tons carried one mile.	Average miles p. ton.	Revenue. Amount.	Revenue. P. ton. p. m.
1857	865,921	440,332	....	.....	$1,0 7,988	.... cts.
1858	736,480	381,563	....	....	975.945	.... "
1859	838,205	422,433	51.650,364	122.3	1,107,019	2:14 "
1860	1,124,562	590,343	85,102,839	144 2	1,628,711	1:[illegible]1 "
1861	1,348,588	720,866	103,437,547	143 0	1,976,136	1:91 "
1862	1,224,332	806,685	1 1,762,144	126.0	1,995,768	1:96 "
1863	1,611,197	952,814	134,77[illegible],404	141.4	2,632,559	1 95 "
1864	1,997,709	1,022,024	153.271,668	150.7	3 853,808	2:51 "
1865	1,977,163	1,034,946	136,494,661	132.3	4,241,172	3:10 "
1866	2,116,122	1,153,175	135 223,783	117.0	4,314,160	3:19 "
1867	2,284,077	1,300,836	171,206,986	131.0	4,965,402	2:90 "

FISCAL OPERATIONS—EARNINGS, EXPENSES, ETC.

The sources und amount of gross earnings, the expenses of operating the road, and the amount of profits yearly for the twelve years ending December 31, 1867, are shown in the following statement:

Fiscal years	Gross earnings. Passeng'r.	Freight.	Other.	Total.	Operati'g exp nses	Profits. Gross.	Nett.
1856	$1,112,4 2	$1,156.471	$207,162	$2,476.035	$1,459,966	$1,016,069	$938,437
1857	1,064,978	1,037 988	254.237	2,357,203	1 820,084	537,119	391,473
185	819,829	975,945	1[illegible]0.804	1,976,578	1.419,955	556,623	424,6 8
1859	811,412	1,107,019	196,018	2.114.449	1,509,580	601,869	492,765
1860	846 693	1,6[illegible]3,7 1	251.187	2,721,591	1,693,404	1,028,187	850.630
1861	804,769	1,976,136	218,707	2,899,612	1,584,344	1,315,268	1,150,9 3
1862	1.329.766	1.995,767	220.294	3,44[illegible],8[illegible]7	1 615.256	1,830,571	1,610.571
1863	1.797,972	2 566,759	272,097	4,636 828	2,15[illegible],787	2,485,041	2,[illegible] 8,847
1864	2,3[illegible]0,398	3,706,632	262,417	6,329,147	3,160,739	2,868,708	2,463,194
1865	2,722, 62	4,040,587	418.3 9	7,181.203	4,509,794	2,671,414	2,174,924
1866	1,987,705	3,945,865	[illegible]13,171	6,546,741	3,94 ,218	2,602,523	2,175,447
1867	1,653,882	5,267,491	422,744	7,341,117	4,236,416	3,107,701	2,663,694

The last column shows the profits less the charter tax of 7 per cent. on

the gross earnings, payable to the State of Illinois. Including the income from land the net receipts have been as follows:

Fiscal Years.	Profits as above.	Net rec. from L'd D'p't applic. to— Interest fund.	Construc. bonds.	Free l'd bonds.	Free l'd funds.	Profits & loss.	Total means.
1856	$938,487	$304,861	$116,104	$11,847	$	$	$1,871,249
1857	391,478	300,529	436,788	54,401	...	....	1,183,191
1858	424,618	157,114	374,173	56,951	...	....	1,012,856
1859	492,765	72,204	391,515	14,802	44,762	....	1,016,076
1860	850,630	173,089	428,164	....	52,060	...	1,5 3,943
1861	1,150,903	223,853	339,922	....	72,376	...	1,787,056
1862	1,600,571	212,526	192,9 1	....	57 627	....	2,063,714
1863	2,118,847	660,244	466,706	....	151,084	....	3,396,881
1864	2,463,194	730,971	1,440,090	....	290,620	62,604	4,987,478
1865	2,174,924	432,905	1,212,062	....	288,910	59,862	4,166,664
1866	2,175,447	452,982	1,273,170	....	258,963	71,085	4,231,652
1867	2,663,694	546,938	2,022,123	....	560,729	66,472	5,829,958

From which were disbursed the interest and dividend accounts as follows:

Fiscal Years.	Coupons on Bonds, viz. Construction.	Free land.	Other bonds.	Redemption.	Interest on full stock.	Sterling exchange.	Divid's on shares.	Cancel'd b'ds, scrip divid's.
1856	$1,095,187	$209,552	$	$ ...	$	$	$	$ ....
1857	1,081,318	207,445	58,590	....	....	....	....	....
1858	1,110 610	202,860	27,527	....	....	....	....	....
1859	1,055,085	187,635	44,820	....	....	....	....	....
1860	1,026,507	119,497	38,560	....	111,271	....	....	....
1861	1,026,987	....	30,827	....	319,062	....	....	....
1862	1,108,867	....	28.732	....	357,640	....	....	....
1863	990 837	....	25,790	....	194,500	77,070	779, 56	....
1864	950,212	....	23, 55	26,760	....	118,718	1,665,830	1,772,270
1865	643,875	....	12,635	153,540	....	128,537	2,286,587	....
1866	621,720	....	2,670	174,990	....	80,539	2,459,678	....
1867	608,285	....	1,960	175,560	....	73,472	2,460,781	....

—and up to the close of 1857 interest was paid on the share stock. The balance remaining after paying the above has mainly been applied to construction.

CAPITAL ACCOUNT.

The following is an analysis of the General Balance Sheet presented at the close of each year:

Close of y'r.	Capital stock.	Cancelled construct. bonds scrip.	Funded debt.	Bonds canc. by Land Depart— Construc.	F. l'ds.	Net float. liabilities.	Bonds del'v'd Land Dept.*	Total amount.
	$	$	$	$	$	$	$	$
1856	8,258,615	....	17,705,495	....	....	2,136,229	....	28,100,359
1857	6,556,435	....	18,008,650	....	....	2,307,012	....	26,872,1 7
1858	10,184,210	....	17,532,779	....	....	396,167	....	†28,163,156
1859	11,117,090	....	17,962,749	....	....	675,608	....	‡30,020,202
1860	15,654,930		15,672,340	....	7,621	....	....	33,211,720
1861	15,829,095	1,884,500	15,277,500	2,036,500	138,000	172,929	....	33,514,024
1862	16,824,360	1,772,270	15,060,500	2,276,500	138,000	....	....	36,071,630
1863	17,243,700	1,772,270	14,649,000	2,671,000	....	-	....	36,335,970
1864	20,408,100	169,010	13,23 ,000	....	....	....	3,871,000	38,030,110
1865	23,374,400	87,160	12,331,500	....	....	...	4,9 5,000	40,668,060
1866	23,386,450	29,330	12,144,000	....	....	...	5,918,500	41,478,280
1867	23,394,300	23,480	10,544,500	....	....	....	7,602,000	41,564,280

* Less amount in hands of Trustees.
† & ‡ Including Trustees Peoria & Oquawka R.R. bonds.

Against which are charged, viz.:

Fiscal Years.	Permanent expendit's.	Interest & Dividend account.*	Sundry items.	Net assets in Chic. & New York.	Working stock of supplies.	Total account.
1856	$21,447,949	$1,628,548	$28,852	$	$	$ [illegible]3,100,339
1857	23,437,[illegible]69	2,82[illegible],053	....	....	6[illegible]5,405	26,872,127
1858	23,726,241	3,886,733	..	....	551,182	28,16[illegible],156
1859	24,166,782	4,72[illegible],208	695,263	....	429,954	3[illegible]0,0[illegible]0,202
1860	27,195,891	4,9[illegible]6,214	31,054	509,940	479,121	33,211,720
1861	27,4[illegible]2,9[illegible]8	4,96[illegible],366	....	544,565	488,103	33,504,024
1862	26,764,671	6,284,741†	....	1,49[illegible],031	616,136	[illegible]9,971,680
1863	28,610,229	5,283,920†	....	1,[illegible],[illegible]46	615,425	36,[illegible]85,970
1864	29,675,410	4,521,108	35[illegible],673	2,456,242	1,[illegible]73,677	38,[illegible]8[illegible],110
1865	30,519,844	7,[illegible]61,6[illegible]8	3[illegible]7,967	1,[illegible]82,163	876,478	40,668,060
1866	30,9[illegible]4,4[illegible]2	7,659,[illegible]8	221,[illegible]90	2,029,[illegible]19	613,008	41,478,2[illegible]0
1867	31,828,472	7,467,552	174,611	1,775,608	816,085	41,562,280

The following statement exhibits the amount of each series of bonds outstanding December 31, yearly:

Dec. 31.	Construction bonds.	Free land bonds.	Optional right bonds	Debentures.	8 per ct. bonds.	Total amount.
1856	$14,798,945	$2,0[illegible]9,877	$82[illegible],673	$	$	$17,7[illegible]5,495
1857	15,192,559	2,0[illegible]9,877	736,214	....	....	18,008,650
1858	15,837,902	2,0[illegible]9,877	6[illegible],000	....	....	17,582,779
1859	15,887,902	2,079,877	61,000	433,970	....	17,962,749
1860	15,253,500	6,000	88,000	42,740	382,100	15,672,340
1861	14,918,500	....	33,000	....	326,0[illegible]0	15,27[illegible],500
1862	14,329,000	.. .	33,000	...	287,000	14,649,000
				Redemp b'ds.		
1863	14,794,[illegible]00	....	33,000	..	304,000	15,131,500
1864	10,872,000	....	33,000	2,086,000	241,000	13,232,000
1865	9,783,500	....	32,[illegible]00	2,563,000	8,000	12,33[illegible],500
1866	9,191,500	....	28,000	2,921,500	8,00[illegible]	12,144,000
1867	7,589,500	....	26,000	2,926,000	8,000	10,544,500

PROPORTIONAL DEDUCTIONS.

The following, deduced from the foregoing statements exhibit the cost to the amount of $223,000, and $50,000 in bonds of the corporation of Bainbridge, the latter endorsed by the company. The general assets applicable to the same end are the balance of the Bainbridge extension bonds (about $397,000), and 2,001 shares of retired company stock. Together these assets amount, at par, to $870,100. The funded indebtedness of the company is as follows, stated in the order of the respective issues of bonds:

1859—Issued by Savannah, Albany and Gulf R.R. Co., and endorsed by the City of Savannah	$300,000
1859—Issued by same for purchase of depot site	41,200
1861—Issued by (old) Atlantic and Gulf R.R. Co., 1st mortgage on the division from No. 7 to Thomasville	500,000
1865—Issued by (new) Atlantic and Gulf R.R. Co., 1st mortgage on division from Savannah to No. 7	500,000
1867—Issued by same company, 1st mortgage on the division from Thomasville to Bainbridge	500,000
Total amount of all issues	$1,841,200

The issue last stated was authorized to take up the floating liabilities incurred for iron and stock in the construction and equipment of the new

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* Interest and dividend account, less avails of interest fund.
† Including $1,772,270 cancelled bonds scrip dividends of October, 1858, and January, 1863.

lines. Of this issue only $103,000 have been sold, the remainder, excepting $85,000, having been deposited as collateral.

The company have now determined to issue consolidated bonds to cover the several division mortgages. The bonds in question bear date July 1, 1867, are payable in 30 years, and bear interest at the rate of 7 per cent. per annum, free of government tax. Principal and interest are payable at New York or Savannah, at the option of the holder. Both are secured by the whole railroad property, including the rolling stock of the company, and present a security far superior to that of the bonds for which they will be exchanged. The whole issue will be $2,000,000, of which $1,500,000 will be exchanged, and the remainder $500,000 reserved for the future exigencies of the company.

The ability of the company to meet its liabilities is fully established by the results of the business of 1867. It is not improbable that the earnings of the current year will show a large advance over its predecessor, the road having a more extended area to pay it tribute.

ATLANTIC AND GULF RAILROAD.

This company are successors to the Savannah, Albany and Gulf Railroad Company, which owned and operated that part of the main line extending from Savannah to Thomasville, a distance of 200 miles. The present company, which is a reorganization of the Atlantic and Gulf Company existing before the late war, has added to the main line an extension to Bainbridge on the Flint River, 236 miles from Savannah. This was opened by sections as completed, between October 3 and December 15, 1867. They have also constructed a branch line from Lawton (131 miles west of Savannah) to Live Oak, a station on the Pensacola and Georgia Railroad, a distance of 49 miles. This line, which was opened through in October, 1866, connects Savannah with Tallahassee, and St. Marks on the Gulf, and Jacksonville on the Atlantic, affording to northern Florida a new outlet to the great seaboard markets. Jacksonville is 83 miles east and Tallehassee 83 miles west from Live Oak, and both distant from Savannah 263 miles. To St. Marks is 21 miles further. It is the purpose of the company at some future time to continue the main line to a connection with the railroads having for their terminal points the ports of Pensacola and Mobile.

The rolling stock on the road consists at the present time of 21 locomotive engines and 295 cars of all sorts. Of these 20 are used in the passenger express traffic, and of the remainder 212 are freight cars, 15 service cars and 48 construction cars. This amount of equipment is found to be sufficient for all the business wants of the company. During the war this

road suffered more from neglect than from violent injury, and as a consequence the renewals and repairs, although quite extensive, have with little exception been effected without resort to outside credits. The road and equipment are now pronounced to be in good working order. The earnings of the road for the year 1867 were as follows:

	Main line.	Florida br.	Total.
From freight	$350,105 28	$76,602 24	$426,707 47
passage	157,599 12	20,168 20	177,767 32
mails	13,114 81	3,085 68	16,200 00
Other	199 96	....	199 96
Total in 1867	$521,018 63	$98,856 12	$619,874 75
Total in 1866	426,639 42	19,810 22	446,449 64
Increase	$94,379 21	$79,045 90	$173,425 11

The increase of business, as shown above, is not so much an evidence of increased production as of an addition through the Florida branch to the area of country tributary to the road. The trade with Florida has been gained with much labor, and only became fairly established in the Fall season of 1867. The competition with the route from New Orleans via St. Mark's for the trade in provisions has, however, been successful, as is evidenced from the quantities of corn, bacon, pork, sugar, tobacco, lard, flour, &c., shipped from Savannah for the Florida Branch. These were the staple articles of the New Orleans trade. A large share of the cotton trade of St. Mark's has also been diverted to the Branch road, and finds a market in Savannah, whence it is shipped to New York, Philadelphia and Baltimore by the regular steamship lines operating between those marts and Savannah. The development of the business over the Florida Central railroad, North Jacksonville and the St. John's River has also been considerable. By means of low fares and through trains a large part of the travel to and from this section has been diverted to this road. The market farms established in East Florida for supplying northern cities with early fruits and vegetables will also become tributary to it and a considerable source of revenue.

The operating expenses for the year have been $466,903 63, leaving the total profits at $152,971 12. Out of this was paid for new work and rolling stock $34,287 67, and for expenses incurred in 1866 and prior $61,356 14, or a total of $95,643 81, diminishing the profits realized on the business of 1867 to $57,329 31. The cotton receipts at Savannah by this road for the year 1867 were:

	Sea Island.	Upland.	Total.
From local stations	2,937	20,631	23,568 bales
From Live Oak, Florida	2,029	14,954	16,983 "
Total 1867	4,966	35,585	40,551 "
Total 1866	1,606	19,899	21,505 "
Increase, 1867	3,360	15,686	19,046 "

The receipts from the crop of 1866, for the year ending September 1, 1867, were:

From local stations	2,527	17,239	19,766 bales
From Florida	1,652	8,314	9,962 "
Total 1866-67	4,179	25,553	29,728 "

The other principal articles transported over the road in 1866 and 1867 are shown in the following statement:

	1866.	1867.	Increase.
Lumber ... feet.	7,792,000	11,048,000	3,256,000
Wood ... cords.	1,004	2,301	1,297
Cattle ... number.	3,666	6,148	2,482
Sheep ... "	2,756	2,976	1,220
Hides ... lbs.	152,122	352,024	199,902
Wool ... "	123,423	165,416	41,993
Naval stores ... bbls.	8,758	12,278	3,520

The sources from which the passenger earnings of 1867 were derived are shown in the following exhibit:

From Savannah to Thomasville	654	From Thomasville to Savannah	785
" " to Live Oak	3,573	" Live Oak to Savannah	3,453
" " to way stations	8,218	" way stations to Savannah	8,260
From way stations to way stat's	6,554	" Thomasville to way stati's	1,77
" " to Thomasville	2,149	" Live Oak to way stations	1,07
" " to Live Oak	947	" way stations to way stat's	5,468
Total number of passengers moved			42,905

The passenger earnings in 1867 were $177,767 32, and in 1866, $143,535 02; showing an increase in 1867 of $34,232 30. The improvement in the passenger traffic, however, has not been as decided as in freight; for while the latter has increased 44 per cent., the former shows an increase of only 24 per cent. The total earnings from both these sources for the year 1867, were, freight 70 per cent., and passage 30 per cent. In 1866 freight contributed 65 and passage 35 per cent. of the gross earnings. The financial condition of the company on the 31st December, 1867, is shown in the official statement made to the Governor of Georgia to have been as follows:

DEBTOR.

Augusta & Savan. R. st'k	$700 00	Suspense account	1,619 50
Bonds of the State of Geo.	75,790 91	United States	11,880 72
Construction account	4,048,215 24	W. H. Bennett–outstanding bills	895 00
Florida, A & G C R R	177 07	Administrative departm't	8,389 10
Florida Cr. RR., constr'n	442,686 04	Roadway department	187,151 90
Interest account	6,135 38	Locomotive department	118,244 27
Interest on bonds	116,295 19	Car department	71,255 77
Int. on 7 p. c. guar. sto'k	9,803 04	Transportation departm't	134,046 60
H. S. McComb	880 13	Forwarding department	5,725 05
Accounts due in Confederate currency	29,832 06	Extraordinary expenses	57,192 40
		Supply department	10,748 91
Profit and loss	297,233 80	Car hire	2,537 32
Pensacola and G. R.R	56 21	Post office department	3,596 30
Retired stock	200,100 00	Forwarding agent	332 30
Right of way	101,816 76	Cash	72,572 82
Rolling stock	379,236 09		
Real estate	70,001 28		$6,474,014 63
Salary account	15,337 47		

CREDITOR.

Bills payable	$356,398 34	Incidental earnings	199 96
Capital stock	3,643,710 00	Steamship lines	260 60
Company's bonds	1,362,900 00	Outstanding accounts for rails, motive power, machinery and supplies, on agreed credits and incourse of stated payments	302,458 10
Guaranteed 7 p. c. stock	181,259 48		
Mail service	14,142 88		
Connecting roads	7,153 36		
Freight account	350,105 23		$6,474,014 63
Passage account	157,599 12		
Florida branch	97,827 56		

The floating debt of the company, less items appearing on the credit side, amounts to $576,926 41; from which, however, should be deducted $64,391 98 transient debts paid since the close of the year. The net indebtedness of the company is, therefore, $512,524 43, the whole of which was incurred for rails, chains and spikes for the new line, and for rolling stock and machinery. To meet these liabilities the company holds special assets, consisting of stock subscriptions to the Bainbridge extension of the property, the amounts earned and expended in operations, and the net earnings per mile of road; the proportion of expenses to earnings, and of net earnings to cost of property, and the rate of dividends paid on the capital stock for the twelve years closing with December 31, 1867:

Fiscal years.	Cost of property per mile.	Amount per mile — Gross earnings.	Amount per mile — Operati'g expenses.	Amount per mile — Net earnings.	Expenses. to earnings.	Net earn. to cost of property.	Div. on stock, p. c.
1856	$30,294	$3,497	$2,172	$1,325	62.11	4.37	..
1857	33,104	3,329	2,776	553	83.39	6.67	..
1858	33,512	2,792	2,193	599	78.55	1 80	..
1859	34,134	2,986	2,290	696	76.69	2.04	..
1860	38,412	3,8 4	2,643	1,2 1	68.97	3.13	..
1861	38,832	4,095	2,470	1,625	60.32	4.19	..
1862	39,217	4,867	2,606	2,261	53. 4	5.77	..
1863	40,410	6,549	3,555	2,994	54.30	7.41	4
1864	41 914	8,940	5,461	3,479	61.09	8.30	8
1865	43,107	10.143	7,071	3,072	69.71	7.13	10 & 10
1866	43,720	9,365	5,578	3,785	66 7	8.66	10
1867	44,249	9,960	5,833	4,127	65. 6	9.33	10
1868, Dividend in February							5

PRICE OF STOCK AT NEW YORK.

The following statement exhibits the monthly range at which the company's stock has sold for the last past five years:

	1863	1864.	1865.	1866.	1867.
January	83⅜@ 91	112 @122	111 @127⅜	115 @131¼	111 @117⅜
February	88 @ 93	115 @125	114 @122	112¼@116¼	114 @117
March	91 @ 91	123 @135⅜	90 @119	114⅛@119⅜	114 @117
April	89 @ 90	121 @133	92 @118	114 @124	111⅛@116
May	94 @107	115 @129	113 @119⅛	115 @122¼	11 ⅛@116
June	92 @ 95	129 @132⅜	116 @129	117 @124	117 @122
July	96 @106	124 @131	122⅛@133¼	115⅜@123⅜	116¼@119⅜
August	106 @126	128 @133	118⅛@124⅜	121⅛@124⅜	117⅜@122¼
September	111 @123	116⅜@128⅜	123¾@128⅜	121 @123¾	120 @122
October	113 @116	110⅛@130	130 @133¾	123⅛@129	124¼@129¾
November	115⅜@119¼	123 @131¾	131⅛@133	116 @125¾	124 @134⅜
December	112⅛@112⅜	121 @131	131 @134	115⅛@120	129⅛@135
Year	83⅜@126	110⅛@133	90 @133¾	112¼@131¾	111 @135

SOUTH CAROLINA RAILROAD.

The South Carolina Railroad is worked in four divisions, viz:

Charleston Division—Charleston to Branchville	62 miles.
Columbia Division—Branchville to Columbia	68 "
Hamburg Division—Branchville to Hamburg	75 "
Camden Division—Kingsville to Camden	38 "
Total length of road	243 miles.

The company own 43 locomotives, of which 33 are classed as effective

and 10 as wanting repairs. Of these, 10 were new in 1866. The cars in use number 377, of which 22 are passenger, 12 baggage and mail, 264 box freight, and 79 platform.

With this equipment the business of the road was done in 1867. The results were the transportation of 112,043 passengers, and among the freight brought to Charleston were included 155,455 bales of cotton, 10,948 barrels of flour, £3,662 bushels of grain, 11,912 barrels of naval stores, 12,859 bales of merchandise and 6,187 head of live stock. The gross earnings in that year amounted to $1,316,006 50, and the operating expenses $702,229 34, leaving a net earning of $613,777 16, or, deducting interest and other expenses, a net income of $353,613 98. This was expended in reconstruction to the amount of $339,626 00 ; purchase was also made of cars, tools, &c., to the amount of $424,499 94, and old claims were paid to the amount of $99,339 82. These expenditures were $170,-225 78 in excess of the earnings, and this deficit was made good by collateral receipts to the amount of $42,532 80, and an increase of indebtedness amounting to $127,692 98.

In order to show the effect of the late war on the business of this road we have prepared from the company's report the following, showing the total number of passengers carried and the amount of freight received at Charleston yearly for the last ten years:

Year.	Passengers carried on road.	Receipts of Freight at Charleston — Cotton, bales.	Flour, bbls.	Grain, bush.	Naval stores, bbls.	Merchdze bales.	live stock, h'd
1858	148,817	428,152	140,069	282,367	17,418	9,605	12,001
1859	17[illegible],983	393,390	73,529	128,854	33,237	12,240	14,094
1860	164,200	314,619	23,216	36,179	54,439	12,853	15,213
1861	209,750	120,678	82,840	75,488	9,161	5,459	12,257
1862	351,095	24,884	49,710	259,328	1,149	1,606	8,475
1863	442,305	48,145	28,508	374,725	214	1,175	8,458
1864	416,850	10,815	26,965	287,204	....	1,244	6,201
1865	93,528	35,536	...	7 424	1,293	2,523	381
1866	109,711	94,097	2,495	20,298	10.928	5,150	4,108
1867	112,043	155,455	10,948	93,662	11,912	12,857	6,187

The gross receipts in the same years, and the amounts and rates of the dividends declared by the company, are as follows:

	Gross receipts from transportation.					Dividend.	
	Passage.	Freight.	Mail.	Other.	Total.	Amount.	Rate.
1858	$416,801	$1,017,421	$51,000	$15,786	$1,501,008	$320,067	8½
1859	499,166	1,030,566	51,000	15,963	1,596,696	329,766	8½
1860	461,084	968,673	51,000	18,880	1,499,626	407,358	7
1861	514,751	589,552	40,178	17,260	1,161,724	349,164	6
1862	986,758	807,833	32,500	13,123	1,840,214	465,552	8
1863	1,525,544	1,355,571	32,500	76,387	2,990,0 2	698,328	12
1864	2,445,052	3,578,806	32,500	40,765	6,C97,123	931,104	16
1865	465,559	1,128,596	4,063	2,764	1,600,982	......	...
1866	413,972	877,417	20,349	1,000	1,312,738	... ..	...
1867	355,600	940,549	18,947	910	1,316,006	......	...

The year 1858 was the largest cotton year in the history of the company, excepting the year 1855, in which the receipts at Charleston amounted to 449,554 bales, being in excess of the receipts in 1858 of 21,102 bales. In the year 1867 the receipts from Augusta and other stations on the Hamburg division of the road were 96,359, from Columbia and the

Columbia Division 51,647, and from Camden and the Camden Division 7,449—total, 155,45 ; bales. Of the total, 85,283, or more than one half the shipments were made from Augusta, 42,027 or more than a fourth were made at Columbia, and 5,293 from Camden. The total from these terminal points was thus 132,603 bales; the remainder, 22,852 bales, from way stations. The aggregate cotton business of the road depends largely, indeed, on the navigable condition of the Savannah at Augusta.

The financial condition of the company on the 31st December, 1867, as exhibited on the balance sheet of that date, is shown in the following summary:

Capital stock	$5,819,275	Roadway, &c.	$6,472,914
Sterling bonds	2,275,811	Lands	482,879
Domestic bonds	1,492,633	Rolling stock	647,697
Certificates	13,06	Materials and supplies	191,472
Change notes	1,413	Restoration of property	1,043,945
Bills payable	817,186	Loss of property	1,45[illegible],742
Coupons—sterling	169,764	Adjustment of claims	90,340
do —domestic	59,712	Bills receivable	28,668
Current accounts	97,658	Stocks	404,062
Net income, June 1865 to December, 1867	938,431	Current accounts	317,197
		Cash	89,534
Total	$11,184,450	Total	$11,184,450

The total unfunded liabilities according to the above showing amounts to $666,800, and the available assets (not including stocks $404,062) amount to $435,399; the result is a net debt unprovided for amounting to $231,401.

The sterling debt bears 5 per cent interest payable semi-annually, January and July, partly at London and partly at Charleston. The original debt amounted to £425,500, and became due January 1, 1866. In that year an arrangement was made with creditors so as to renew the bonds and fund all coupons due up to July 1, 1866, consolidating the whole and making the debt payable by instalments of two per cent. of the principal every half-year for the first five years from and including January 1, 1871, and four per cent every half-year for the ten years from and including January 1, 1876, thus extinguishing the debt by the 1st July, 1885.

Of the domestic debt (including funded interest) amounting in gross to $1,492,633, there was due December 31, 1867, $65,966; and the remainder consisted of 7s, $876,167, and 6s, $550,500, to mature on and from January 1, 1868, to April 1, 1891.

The South Carolina Railroad was the first line constructed in the Southern States, having been opened for traffic from Charleston to Hamburg in 1832. The Quincy in Massachusetts, the Mohawk and Hudson in New York, and the Mauch Chunk Railroad in Pennsylvania were its predecessors. Railroads at this time, however, were not built so substantially as at present, and the South Carolina Railroad was no exception. It was a mere continuous string-piece overlaid with flat rails. It is now one of the best roads in the Union. Before and during the war it paid its stockholders liberally.

OHIO AND MISSISSIPPI RAILWAY.

The Ohio and Mississippi Railway forms a continuous line of road, of the six feet gauge, from Cincinnati to St. Louis, a distance of 340 miles, passing through the three States of Ohio, Indiana and Illinois. The Atlantic and Great Western and Erie Railways continue this line eastward to New York, the whole making a grand through line of traffic between the seaboard and the Mississippi River, in length 1,203 miles.

This great line was constructed under two independent companies. The portion of the road in Ohio and Indiana, from Cincinnati to Vincennes (now entitled the Eastern Division) 192 miles, was built under charters granted by Indiana, in the acts of February 14, 1848, January 15, 1849, and February 15, 1851, and by Ohio in the acts of March 15, 1849 and January 24, 1851. Under the last named act the city of Cincinnati was authorized to subscribe to the capital stock of the company to an amount not exceeding $1,000,000. The Indiana act of 1849 authorized the counties which the road should traverse to subscribe stock, &c., and that of 1851 gave the company authority to borrow money, and provided that, on their acceptance, the charters granted by the States of Ohio and Illinois should become a part of the original act of incorporation. That part of the line, now the Western Division, extending from the State line of Indiana to Illinoistown (the terminus opposite St. Louis), 148 miles, was constructed under a charter granted by the State of Illinois in the act of February 12, 1851. Under these several acts the road was located and built, and in April, 1857, was opened for traffic between Cincinnati and Vincennes. The line westward to the Mississippi was completed in the same year, and the two under agreement were thenceafter operated as one line.

From the day of opening these roads the companies labored under financial embarrassments, and suits for foreclosure of mortgages followed. An agreement of creditors and stock holders, dated December 15, 1858, placed the whole interests of the company in the hands of trustees. In this position these interests continued for the next ten years; the trustees in the meantime having liquidated all the stocks and debts of the company by the issue of certificates. Under an amendment of the original agreement dated April 17, 1863, the trustees purchased with the same certificates all the stock and part of the bonds of the Illinois division of the road. Thus to all intents and purposes the whole line of railroad between Cincinnati and St. Louis, now known and operated as the Ohio and Mississippi Railway, became the property of the trust, subject only to the mortgage bonds outstanding.

The final object of the trust created in 1858, was the capitalization of the stocks and debts of the extinct organization and its reorganization on a sound financial basis. To complete this design the eastern division

of the road was sold under the foreclosure of the second mortgage on the 9th of January, 1867, and bought in by the Trustees. A new company composed of the holders of the Trustees' certificates was organized on the 18th of November of the same year, under the corporate name of the "Ohio & Mississippi Railway Company of Ohio and Indiana," and the Trustees having, as previously stated, purchased the property of the "Ohio & Mississippi Railway Company of Illinois," extending from Vincennes to East St. Louis, the two divisions were consolidated on the 18th of December under the general title of the "Ohio & Mississippi Railway Company." The basis of the reorganization and consolidation of the company is as follows:

Capital stock—Common stock	$20,000,000
do 7 per cent preferred stock	3,500,000
Total stock in $100 shares	$23,500,000
Consolidated 7 per cent mortgage bonds, due Jan. 1, 1898	6,000,000
Total stock and bonds (= $86,765 per mile)	$29,500,000

Under this arrangement the certificates issued by the trustees were redeemed in stocks at par. The amount of common certificates, however, exceeded the total common stock issuable by $226,604 44. This excess is to be provided for outside of capital stock. On the other hand, the amount of preferred certificates issued was $145,875 38 less than the amount of preferred stock authorized. The balance or net excess of certificates to be provided for is therefore $80,729 06, but rateably, or according to negotiable value, this excess is only nominal, the greater value of the preferred stock on hand counter-balancing the inferior value of the common certificates in excess. Of the consolidated mortgage bonds provided for in the basis above given, $4,000,000 will be placed in trust for the redemption of the bonds of the company now outstanding. The remaining $2,000,000 are set apart for the improvement, &c., of the company's property.

The General Balance Sheet of January 1, 1868, shows the financial condition of the consolidated company at that date, to have been as exhibited in the following abstract statement:

Trustees' common certificates converted or to be converted into common stock.		$20,000,000 00
Trustees' common certificates to be provided for outside of capital stock	$226,604 44	
Trustees' preferred certificates converted or to be converted into preferred stock	$3,354,124 62	
Pref. stock authorized to be issued $3,500,000;—balance to be issued	145,875 38	3,500,000 00
Excess of certificates to be provided for outside of capital stock		80,729 06
First mortgage bonds (E. D.) due July 1, 1872	$2,050,000 00	
" " (W. D.) " "	850,000 00	
Second " (W. D.) " 1874	750,000 00	
Funded debt bonds (W. D.) due Oct. 1, 1882	16,500 00	
Income bonds (W. D.) " "	221,500 00	3,888,000 00
Bills payable		41,405 42
Due on pay-rolls, purchases and other accounts		476,558 73
Net earnings since Nov. 1, 1867, the time the consolidated company assumed the business, &c., of the old organizations		122,225 26
Total		$28,108,918 47

Per contra :

Construction		$24,086,919 77
Machinery and tools		141,740 93
Personal property, real estate, &c		1,686,632 18
Telegraph line		25,042 59
Equipment		1,7[illegible]7,0[illegible]0 00
Property		$27,647,835 47
In hands of Treasurer, &c	$154,20[illegible] 50	
Materials at shops	114,198 46	
Personal accounts	193,179 04—	461,583 00
Total		$28,108,918 47

The rolling stock owned by the consolidated company on the 1st January, 1868, comprised 79 locomotives, of which 48 were in use on the Eastern Division and 31 on the Western Division. The number of cars was 1,264, of which 875 were on the eastern and 389 in the Western Division. These cars are described as follows—passenger (night 4, first class 32, and second class 3) 39 ; mail, baggage, &c., (mail 4, baggage 10 express 9, paymaster 2, and caboose 34) 59 ; and freight, (Diamond line 84, box 440, box stock 47, rack stock 36, high flat 228, low flat 93, coal 234, and tool and wrecking 4) 1,066.

The following statement compares the results of operating the road [illegible] the two years ending December 31, 1866 and 1867:

	1866.	1867.	Difference.	
Earnings from Passengers	$1,615,596 43	$1,429,210 56	Decrease.	$18[illegible]
Earnings from freight	1,581,476 10	1,872,428 25	Increase .	290,[illegible] 15
Miscellaneous earnings	183,570 97	157,680 46	Decrease.	25,[illegible] 51
Total gross earnings	$3,380,583 50	$3,459,319 27	Increase .	$78,735 77

From which deduct ordinary expenses, viz :

Maintenance of way and structures	$1,045,586 64	$718,869 93	Decrease	$326,716 71
Motive power and cars	466,780 18	433,941 85	Decrease.	32,838 33
Transportation	1,138,928 87	1,011,168 23	Decrease.	127,760 64
General	115,565 75	97,130 84	Decrease.	18,434 91
Taxes, mun'pal & national	109,790 82	84,486 55	Decrease.	25,304 27
Damages to property, &c	52,671 94	50,193 26	Decrease.	2,478 68
Total ordinary expen's	$2,929,324 20	$2,3[illegible]5,790 66	Decrease.	$533,533 54
Earnings less expenses	$451,259 30	$1,063,528 61	Increase .	$612,269 31

This increase of net earnings is encouraging for the future of the company. But there is yet much to be done in repairs and improvements which must delay dividends. The extraordinary expenses on these accounts were in 1866 $349,286, and in 1867, $777,073. The interest on the $3,888,000 bonds now outstanding is $272,160, and the dividend on the preferred stock ($3,354,128) $234,788, or together, $506,948. The residue of the net earnings in 1867, $556,580, had it not been consumed in extraordinary expenses, would have paid 2½ per cent on the com-

mon stock. The Treasurer's account of receipts and disbursements for the two years shows the following results:

RECEIPTS.

Earnings	$3,285,457 32	$3,331,228 07
Expenses	2,607,309 25	2,115,297 92
Earnings less expenses	$678,148 07	$1,215,930 15
Revenue of previous years	4[illegible],580 37	97,924 07
Trustees	98,104 58	14,675 46
Other sources	119,526 87	115,999 88
Materials used in year	238,620 75	118,803 49
Cash on hand January 1	262,077 81	225,148 46
Total	$1,433,358 45	$1,788,511 51

DISBURSEMENTS.

Ballasting, &c	$137,497 73	$193,896 06
Cars and engines	129,968 51	192,869 93
Ind. & Cincinnati RR. Co. (use of 3d rail)	29,162 66	90,017 41
Miami bridge (re-building)	8,348 81	325,692 92
Rest of rolling power	45,220 00	33,915 10
Real estate	4,700 00	16,027 08
Arrearages	346,775 18	374,228 24
Materials on hand	118,803 49	114,98 46
Coupons on bonds	390 734 11	287,860 99
Cash on hand December 31	225,148 66	154,205 59
Total	$1,433,358 45	$1,788,511 51

It will be perceived that at least one-fourth of the disbursements in 1867, were on account of the rebuilding of the Miami Bridge, destroyed by freshet in the preceding year. The sum charged to this account is $325,692 92. While the building was progressing the track of the Indianapolis and Cincinnati Railroad was used by the company's trains, the rent paid for which was $90,107 41. The disbursements on these two accounts are equal to a dividend of 2 per cent on $20,000,000 common stock. The ollowing table shows the progress of the roads in their gross earnings for the period they were operated together, being a term of 10 years:

	Eastern Div.	Western Div.	Total.
1858	$846,669 91	$626,640 90	$1,473,310 81
1859	974,430 75	698,315 09	1,672,745 84
1860	959,231 59	725,681 16	1,684,912 75
1861	771,999 61	574,115 97	1,346,115 28
1862	1,122,580 27	797,402 22	1,919,932 49
1863	1,663,702 41	1,162,126 49	2,825,828 90
1864	1,945,986 66	1,365,084 16	3,311,070 82
1865	2,210,5 6 84	1,548,607 11	3,759,1 3 45
1866	1,987,633 82	1,392,949 68	3,380,583 50
1867	2,034,079 72	1,425,239 55	3,459,319 27

The market value of the certificates or stocks of the company, as indicated by the sales at the New York Stock Boards, has fluctuated monthly for the last three years, as is shown in the statement which follows:

	Common Certificates			Preferred Certificates		
	1865.	1866.	1867.	1865.	1866.	1867.
January	25 @34½	24½@28½	23 @28⅛	..@	70@70	87 @89
February	26⅛@27¾	24½@27⅛	24½@26	..@..	@..	.. .@ ...
March	19½@30½	24½@25⅝	2 ⅛@30	..@..	..@..	70 @70
April	20 @31	24⅛@27	22 @27	..@..	..@..	... @....
May	21¾@ 2⅛	25⅛@28⅞	22 @25¼	. @ .	7 @77	... @....
June	22⅞@25¾	27 @28⅞	24⅛@26¾	..@..	78@80	....@....
July	24 @27⅞	26 @28⅞	26⅛@29	60@65	78@78	65 @67
August	23 @25¼	28¾@30½	26 @28¾	..@	78@80	67 @69
September	26 @30	28¾@30	25¾@28¾	70@70	75@80	.. .@....
October	26⅜@31	29⅝@35	24⅛@27⅛	..@..	81 @82	7 ¾@74½
November	28⅛@31½	26 @36⅛	23⅜@26¾	. @..	79@84⅛	72 @75
December	2 ⅜@29¾	28¼@30¼	25⅞@2 ½	..@..	79@89	69¾@70
Year	19½@3 ½	24¼@36⅛	22 @30	60@70	70@89	67 @89

NASHVILLE AND DECATUR RAILROAD.

The Nashville and Decatur Railroad Company was organized under a law of the State of Tennessee, passed April 19, 1866, whereby the companies owning the line of railroad from Nashville, Tenn., to Decatur, Ala., viz., the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central, were authorized to consolidate their interests. The articles of agreement required by the act of incorporation were signed on the 21st day of November, 1866, and the consolidation took effect on the 1st day of January, 1867. The road, as now organized, is constituted as follows:

Main line—Nashville to Decatur	120 miles.
Branch line—Columbia to Mount Pleasant	12½ "

The roads composing this line were in possession of the United States during the war, and operated by the military authorities. As most of the other Southern railroads which fell into the hands of the Federal or Confederate authorities they suffered much from hard usage, and when returned were in a very delapidated condition. The surrender to the companies was made on the 15th September, 1865. The roads, however, were bare of rolling stock, but the officers having been able to purchase Government engines and cars to the extent of $304,195, they were enabled to commence operations without delay. The following statement shows the earnings and expenses of the line from the date of surrender to the 30th September, 1867:

	To Dec. 31, '66. 1⅓ months.	To Sep. 30, '67. 9 months.	Total. 24⅓ months
Gross earnings	$744,974	$374,089	$1,119,0[illegible]3
Expenses	420,313	263,807	684,120
Nett earnings	$324,661	$110,282	$434,89[illegible]

All these earnings were used in reconstruction, and in reducing the indebtedness of the companies to the United States Government. Under the consolidation the Nashville and Decatur Company assumed all the indebtedness of the several companies. On the 1st October the bonds and other liabilities of the Consolidation stood as follows:

Tennessee State loan, including interest funded up to Jan. 1, 1866	$2,115,176
Tennessee and Alabama Railroad income bonds, due 1870	205,000
Franklin turnpike bonds	46,625
Total funded debt	$2,366,801
United States government for rolling stock, etc.	294,927
Bills payable	2[illegible]2,852
Sundry accounts due	91,9[illegible]8
Tennessee and Alabama railroad debts unadjusted	47,482
Total bonds and debt	$3,0[illegible]4,995

Against this is charged as follows:

Valuation of railroad and other property	$4,776,[illegible]91
Tennessee State loan bonds on hand	[illegible]67,920
Sundry accounts	13,342
And cash on hand	16,928
Total property and assets	$5,175,081
Property and assets over liabilities	$2,[illegible]30,[illegible]86

In this account the share capital has no place. The books of record were lost during the war, ane only a very wide estimate of the amount is given. The President estimates it at $1,526,459. To relieve themselves from their floating debt the company are now issuing new 6 per cent bonds to mature October 1, 1887, and payable in Nashville. The amount authorized by the act of March 8, 1867, is $500,000.

RAILROADS OF NEW YORK, NEW JERSEY AND PENNSYLVANIA.

The annual reports on railroads of the States of New Jersey and Pennsylvania have recently been published, and we have also obtained from the State Engineer's Office of New York an abstract of the forthcoming report upon the railroads of this State. We present to our readers in the tables which follow a summary of the statistics contained in these official reports. The roads of New York make returns for the year ending September 30, 1867, those of Pennsylvania for the year ending October 31, 1867, and those of New Jersey for the year ending December 31, 1867:

RAILROADS OF NEW JERSEY.

Company.	Cost of road and equipm't. $	Capital stock paid in. $	Funded debt. $	Earnings. $	Expenses. $	Divid paid, p. c.
Belvidere Delaware	3,378,039	996,250	2,245,000	578,179	405,396	....
Camden and Amboy	10,668,170	5,000,000	9,973,917	3,120,511	2,440,563	10
Del. & Raritan Canal	4,520,760	4,000,678		871,671	328,514	10
Camden & Burl'n Co.	694,487	381,050	319,000	78,203	67,101	6&25s
Camden & Atlantic	1,967,090	1,103,043	1,034,379	325,407	177,479	....
Cape May & Millville	701,033	447,000	200,000	100,576	80,5 7	....
Central of N. Jersey	10,236,136	13 7 8,6 0	1,500,000	3,350,397	1,878,021	19
Flemington *	....	150,011	100,000	17,098	21,745	....
Freehold & Jamesb'g	230, 06	230,844	....	15,591	44, 09	6
Hackensack & N. Y	183,355	10 , 00	5 ,500	63,567	58,2 8	....
Long Br. & Sea Shore	182,680	178,232	....	57,381	49,345	....
Millville & Glassboro†	490,366	405,920	.....	59,359	22,846	12
Millstone & N. Bruns	113,01	102,865	.....	15,128	10,038	....
Morris and Essex	10,463 6 7	8,616,350	6,347,437	1,352,840	1,118,292	3
Newark & Bloomfield	118,031	1 3,850		50,880	44,737	....
New Jersey	4,935,807	6,0 0,0 0	850,000	1,865,308	1,019,158	10
Northern	495,044	159,100	800,000	252, 65	237,561	....
Paterson & Hud. R.	....	630,000	....	Leased to Erie R.		8
Paterson & Ramapo	350,000	248,000	85,000	Leased to Erie R.		6
P. Amboy & Woodb.	214,581	57, 00	100,000	16,099	13,648	....
Raritan & Del. Bay‡	4,098,592	2,580,700	1,664,800	431,361	424,697	....
Rocky Hill	45,038	45,654	....	11,861	8,495	....
South Branch	431,705	488, 00	Lea'd to Cent. of N J. at rent of 6 p.c.			
Salem	278,327	180,550	278,327	49,337	38,061	6
Sussex	451,379	257,139	200,000	66,638	33,172	....
Vincentown Branch	45,256	25,000	15,000	3,512	4,001	....
Warren	2,000,000	1,547,650	511,400	458,0 6	302,680	7
West Jersey	1,259,172	802,6 0	1,018,000	283,240	150,077	4&10s

* Worked by Belvedere Delaware. † Leased. ‡ Leased to W. S. Sneden & Co.

RAILROADS OF NEW YORK.

Companies.	Cost of road, equipment, etc.	Capital stock, paid.	Total funded debt.	Total floating debt.	Length of road laid, in miles.	Passengers carried 1 mile	Tons of freight carried 1 mile.	Total cost of transportation.	Earning from Passengers.	Earning from freight.	Total earnings.	Paid for interest	Paid Dividends.
Adirondack..........	$2,079,058	$4,188,000	$916,000	$418,711	25 00	161,501	127,192	22,457	7,332	11,183	18,565	......	......
Albany & Susquehan.	5,415,929	1,774,824	2,486,000	239,767	118.00	6,872,741	3,590,619	204,008	196,920	217,668	484,228	159,112	......
Atlantic & Gt West..	5,871,375	*2,779,892	2,999,990	106,462	†49.14	3,204,717	17,196,219	412,066	111,899	445,481	584,112	9,122	.....
Avon, Gen. & Mt M.	217,344	194,250	22,000	.....	15.50	487,075	42,192	8,829	18,558	6,748	27,573	1,617	8,176
Brooklyn & Jamaica.	995,783	488,100	498,810	47,303	14.50	......	......	182,920	173,998	5,473	192,289	27,887	......
Brook. & Rockaw. B.	125,586	107,700	45,000	.....	8.50	.....	......	6,704	12,256	2,828	15,085	2,827	......
Buff. & State Line ‡	5,109,932	5,000,000	1,000,000	.....	88 00	28,205,406	40,182,108	1,815,826	965,302	1,867,124	2,846,281	37,899	360,000
Elmira & Williamsp't	2,218,000	100,000	1,570,000	.	78.00	3,861,276	6,998,157	515,273	155,636	241,097	400,160	....	.
Erie Railway	49,247,769	25,111,210	22,429,920	3,524,818	459 00	128,494,241	549,888,422	11,302,245	2,931,888	11,204,688	14,317,21	1,865,502	567,304
Hudson River	17,505,037	9,981,500	6,354,550	1,167	144.00	98,123,542	73,237,023	3,225,753	2,025,800	2,841,258	5,287,100	485,220	572,083
Long Island	4,206,870	3,000,000	825,000	.....	117 00	19,437,028	5,720,860	243,827	874,709	308,028	683,016	53,275	... ..
New York Central...	36,594,405	28,587,000	12,069,820	.....	598.75	198,985,148	262,180,606	10,653,692	4,032,028	9,151,750	13,979,514	943,880	1,784,831
N. York & Flushing .		125,000	125, 00	.. ..	8 00	4,403,780	... ..	23,758	111,180	2,500	113,680	. ..	......
N. York & Harlem ...	12,055,381	6,785,050	5,993,625	....	130 75	29,430,713	16,156,300	1,821,636	1,086,841	1,167,621	2,688,120	395,086	556,374
N. York & N. Haven.	7,720,846	6,000,000	1,092,000	255,678	62.25	66,514,648	7,236,623	1,284,722	1,768,900	857,489	2,830,849	97,200	600,000
Northern	493,707	159,100	300,000	62,144	21.25	5,072,888	465,520	237,561	169,351	68,441	252,365	26,161	. ..
Ogd'sb'g & L Champ.	4,954,778	2,998,500	1,182, 00	129,893	118.00	5,009,432	26,654,145	685,463	172,824	718,755	908,674	86,215	135,626
Oswego & Syracuse..	1,300,774	432,400	678,500	4,875	36 29	3,747,066	1 920,412	173,890	128,688	101,061	256,528	28,207	38 016
Rensselaer & Saratoga.	1,299,862	800,000	679,750	.....	95.22	15,228 382	11,106,420	1,036,016	570,874	766,372	1,428,000	106,118	48,000
Rome, Wat. & Ogd's'g	4,000,724	2,400,000	1,577,268	21,076	189 63	13,752,256	15,964,646	638,783	472,839	596,512	1,146 471	127,454	238,550
Staten Island	354, 32	660,000	200,000	95,000	13.00	2,626,176	......	155,979	75,241	2,771	268,894	20,279	66,000
Syrac'e, Bing. & N Y.	3,182,489	1,314,180	1,721,513	35,905	81 00	6,589,623	20,419,002	2 2 591	174,148	324,165	522 314	108,519	......
Utica & Black River .	952,731	831,300	....	.....	34 94	1,882,070	656,074	66,796	71,069	69,5 6	149,783	......	65,924
Cayuga & Susquehan.	4,206,820	589,110	....	.....	34.61	762,157	3,300,519	176,013	30,628	94,674	127,041	......	53,019

* The report of this road is made up by giving the entire amounts for the entire roads (505.68 miles) in New York, Pennsylvania and Ohio, and allowing 10 per cent. as the proportion belonging to the 49.14 miles in the State of New York. † In N. Y. 49.14, in Pennsylva. 125.36 and Ohio 331.18—total 505 68 miles.

‡ Now "Buffalo and Erie," and includes "Erie and Northeast" in Pennsylvania.

RAILROADS OF PENNSYLVANIA.

Companies.	Length of road in Penn.	Cost of road and equipment.	Capital stock paid in.	Total funded debt.	Total floating debt.	Total expenses for year.	Total receipts of the year.	Dividends paid in 3 years. 1865	1866.	1867.
Atlantic & Great Western	93	$58 8 2,853	$37,798,922	$29,999,900	$1,049,166	$3,514,983	$5,195,264	....	....	....
Bald Eagle Valley	51	1,050,000	550,000	438,000	....	....	....	....	6	6
Barclay Coal Company	16	....	981,800	185,000	25,000	36,181	37,092	....	....	....
Bellefonte & Snow Shoe	21	440,598	600,000	99,000	2,119	58,609	93,233	....	2	8
Buffalo, Bradford & Pittsburg	16	2,866,000	1,100,000	1,766,000	....	....	....	....	....	....
Buffalo, Corry & Pittsburg	6½	180,691	68,897	100,000	8,561	...	11,284	....	....	....
Buffalo & Erie	20	5,09,932	5,000,000	1,000,000	....	1,775,388	2,352,229	25	25	5
Catasauqua & Fogelsville	20	678,537	380,225	....	....	50,144	100,604	....	6	6
Catawissa	65	3,634,000	3,350,500	292,500	....	359,237	502,917		....	3½
Chester Valley	21½	....	871,900	500,000	...	....	....	....	....	....
Chestnut Hill	4	120,650	120,650	....	....	5,679	19,4 0	....	10	10
Cleveland, Painesville & Ashtabula	25½	4,868 27	8,750,000	2,500,000	....	1,498,146	2,659,346	11	10	10
Cleveland & Pittsburg	16	9,415,618	5,4 1,925	3,964,000	...	1,410,531	2,140,150	....	4	5
Connecting	6	2,08 ,000	10 ,000	1,000,000	900,035		...	....	....	....
Cumberland Valley	73	1,691,037	1,316,900	356,100	....	440,148	534,295	8	8	8
Delaware, Lackawanna & Western	118	12,881,405	18,386,020	3,308,000	708,205	2,712,662	2,61 ,978	15	20	10 & 75(f)
East Brandywine & Waynesboro	17½	259,000	89,800	168,000	2,000	...	....	....	....	....
East Mahanoy	7	391 608	392,550	....	....	...	....	6	6	6
East Pennsylvania	36	1,861,664	6 4,600	574,900	....	278,538	538,581	...	....	....
Elmira & Williamsport	70	2,620,000	1,000,000	1,620,000	....	811,811	895,1 9	(g)7 & 5	(g)7 & 5	(g)7 & 5
Erie & Pittsburg	81	2,717,998	664,300	1,270, 00	578,250	418,235	640,768	....	....	....
Enterprise	..		178,750			....	....	....	....	....
Farmers	7½	612,317	300,000	200,000	56,478	171,235	267,776	...	....	....
Fayette	12½	130,000	107,400	...	....	....	....	....	7.6	7.6
Gettysburg	17	....	118,000	....	....	22,529	34,335	....	....	....
Hanover Branch	13	233,710	116,850	....	....	34,403	48,561	....	5	10
Harrisburg, Portsmouth, etc.	..	....	1,182,550	7 0,000	....	....	....	....	7	7
Hazleton	14		1,615,000	150,000	..	67,000	....	10	10	9
Hempfield	27	1,657,798	1,809,565	500,000	100,000	58,357	52 198	....	....	....
Huntingdon & Broad Top	44	2,192,814	685,130	1,656,245	....	134,108	186,450	....	....	....
Ironton	10	268,000	400,000	156,000	....	14,278	37,144	....	....	....
Jamestown & Franklin	43½	1,629,846	611,305	..	567 966	....		....	....	....
Junction	4	891,251	155,250	800,000	....	....	75,263	....	...	....
Lackawanna & Bloomsburg	80	3,753,130	1,835,000	2,273,295	68,880	546,465	790,8 8	....	...	....
Lehigh Luzerne	9½	579,088	415,250		....	....	73,045	9½	14½	6
Lehigh and Lackawanna	15	....	375,100	200,000	....	....	..	....	....	....
Lehigh Valley	75	14,857,141	10,7 1,400	1,487,000	866,111	2,150,208	3,580,764	10	20	10
Little Saw Mill Run	3	91,011	83,562	48,166	1,257	28,009	58,288	....	....	7
Littlestown	7½	76,000	....	....	....	5,131	5,733	....	....	....
Little Schuylkill Nav., &c.	28½	1,466,662	2,646 100	868,000	....	....	....	3	2	....
Lorberry Creek	5½	82,050	52,050	30,000	....	....	....	....	....	....
Lykens Valley(a)	21	600,000	6 0,000	....	....	...	62,500	4½	9	9

Mahanoy & Broad Mountain(b)	19½	1,897,201	1,676,915	250,000	....	210,925	106,377	....	....	....
Mifflin & Centre County	12½	195,651	59,479	154,500	10,000	....	....	....	....	..
Mill Creek & Mine Hill Nav. Co.	.	....	823, 75	....	....	....	....	10	10	10
Mine Hill & Schuylkill Haven	135	...	3,775,000	....	....	...	(h)302,018	8	8	8
Mount Carbon(c)	7	203,259	200 000	....	....	...	14,049	6	6	6
Mt. Carbon & Port Carbon	..	....	....	....	....	....	....	12	12	12
Nesquehoning Valley	..	36,117	63,940	....	..	..	.	....	....	....
Newcastle & Beaver Valley	14	408,533	233,300	178,700	4,000	....	...	7½	11½	12
Northern Central	138	11,315,510	4,648,900	5,182,000	647,507	1,556,538	2 701,123	8	8	8
North Lebanon	8	319,631	300,000		....	46,940	86,335	10	10	10
North Pennsylvania	55	6,517,315	3,150,000	3,292,154	....	514,840	898,573	....	....	(i)5
Oil Creek	37	2,510,147	753,150	556,000	...	523,476	854,259	20	....	25
Pennsylvania	354	29,115,018	21,045,750	13,311,840	591,555	(k)12,080,299	16,840,156	10	9	11
Pennsylvania Coal Co.	47	2,000,000	3,200,000	597,500	365,750	....	....	32½	20	20
Perkiomen	..	139,240	25,150	126,900	38, 00	...	....	....	....	....
Philadelphia & Baltimore Central	31	1,170,279	213 000	800,000	62,500	125,925	149,347	....	....	....
Philadelphia & Erie	287½	19,014,864	5,996,700	13,000,000	22,473	2,688,112	2,834,731	....	....	....
Philadelphia & Reading	147	27,317,9 7	23,856,101	6,560,825	....	4,667,019	9,116,496	15	10	(l)10
Philadelphia, Germ. & Norristown	17	1,445,193	1,535,550	116,100	....	302,5 9	634,717	8	9	10
Philadelphia & Trenton	26½	1,378,696	1,090,120	200,0 0	....	564,379	863,705	10	15	10
Philadelphia, Wilm. & Baltimore	18	...	9,058 300	1,876,000	....	1,541,800	2,432,531	10	5	9
Pittsburg & Connellsville	68	2,518,066	1,7 6,129	1,500,000	74,862	307,219	608,596	....	....	....
Pittsburg, Ft. Wayne & Chicago	49	25,118,926	11,497,402	12,564,500	83,778	4,736,274	7,278,897	10	10	10
Reading & Columbia	40	2,036,778	605,743	1,000,000	740,935	148,540	172,642	....	....	....
Schuylkill & Susquehanna	54	1,308,696	1,269,150	97,000	149 218	121,806	146,810	....	....	....
Schuylkill Valley Navigation	..	....	576,050	.	....		....	5	5	5
Shamokin Valley & Pottsville(d)	28	....	869,450	700,000	....	172,640	280,452	4	4½	5½
Southwark(e)	2		58,468		..	....	....	6	6	6
Summit Branch	21	975,868	2,500,000	559,000	8,274	72,473	164,458	.. .	....	....
Tioga	30	1,085,875	576,400	250,500	3 ,000	128,998	2 2,569	4	25	8
Warren & Franklin	51	3,465,137	1,400, 00	1,931,000	289,387	184,181	887,180	...	....	....
Westchester	9	...	165,000	...	133,965	..	....	....	....	....
Westchester & Philadelphia	26	1,571,580	684,035	962,600	....	191,939	875,680	....	....	....
Western Pennsylvania	42	2,576,329	1,022,450	1,283,600	630,918	....	...	....	....	....
Wrightsville, York & Gettysburg	13	393,230	317,000	52,000	24,332	24,890	31,227	....	....	....

(a) Leased for 999 years to Summit Branch RR. (b) Operated by Philadelphia & Reading RR (c) Operated by Philadelphia & Reading RR.
(d) Leased to Northern Central RR. (e) Leased to Philadelphia, Wilmington & Baltimore RR (f) Per share—scrip (g) On preferred stock.
(h) Rent of road 8 per cent. of capital stock. (i) Scrip. (k) Including extraordinary expenses. (l) 5 cash and 5 stock

BOSTON BANK DIVIDENDS.

The following table, prepared by Joseph G. Martin, of Boston, presents the capital of each of the Boston banks, together with the last two semi annual dividends, the amount payable April 1, &c. The present dividends cannot fail to be satisfactory to the shareholders, as the smallest is 3½ per cent., ranging up to 7, the greater portion being 5 and 6 per cent. Several of the banks have advanced on former rates, and six is becoming a popular figure, the Blackstone and Broadway touching it for the first time, advancing from 5 per cent. The Boylston also gains from 6 to 7, Eagle 4 to 4½, and the Webster 4 to 5 per cent. The Freeman's recedes from 8 to 6 per cent., Hamilton 6 to 5, State 5 to 4 per cent. The Everett passes. Of the forty five banks in Boston, two pay 7 per cent., eleven 6, twenty-one 5, two 4½, seven 4, and one 3½ per cent., averaging a fraction over 5 per cent. The National Security Bank commenced operations, Feb. 1, at 83 Court street, and will not, of course, make a dividend at this time.

National Banks of Boston.	Capital, April, 1868.	Div'ds. Oct., 1867.	Div'ds. April, 1868.	Amount April, 1868.	Stock, Div'd on Oct., 1867.	Stock, Div'd on March 27, '68.
Atlantic, National	$750,000	5	5	$37,500	128	125
Atlas, National	1,000,000	5	5	50,000	115	120
Blackstone, National	1,000,000	5	6	60,000	131	135
Boston, National	750,000	5	5	37,500	115	120
Old Boston, Nat., par $50	900,000	5	5	45,000	66	63
Boylston, National	500,000	6	7	35,000	140	143
Broadway, National	200,000	5	6	12,000	110	115
City (National)	1,000,000	4	4	40,000	110	110
Columbian, National	1,000,000	5	5	50,000	120	122
Commerce (Nat. Bank of)	2,000,000	5	5	100,000	123	122
Continental, National	500,000	5	5	25,000	112	115
Eagle (National)	1,000,000	4	4½	45,000	118	120
Eliot, National	1,000,000	5	5	50,000	111	112
Everett, National	200,000	3½	0	.....	105	100
Exchange (National)	1,000,000	6	6	60,000	147	150
Faneuil Hall, National	1,000,000	5	5	50,000	133	130
First National	1,000,000	6	6	60,000	150	171
Freeman's, National	400,000	8	6	24,000	130	130
Globe, National	1,000,000	5	5	50,000	131	127
Hamilton, National	750,000	6	5	37,500	130	130
Hide & Leather (National)	1,000,000	7	7	70,000	143	150
Howard National	750,000	5	5	37,500	110	112
Market, National	800,000	4	4	32,000	110	110
Massachus. Nat., par $250	800,000	5	5	40,000	120	122
Maverick, National	400,000	4	4	16,000	107	111
Mechanics' National	250,000	5	5	12,500	115	115
Merchants' National	3,000,000	5	5	150,000	114½	120
Mount Vernon, National	200,000	6	6	12,000	110	115
Nat. Bank of Redemption	1,000,000	4	4	40,000	113½	116½
New England, National	1,000,000	5	5	50,000	130	132
North, National	1,000,000	5	5	50,000	127	119
N. America (Nat Bank of)	1,000,000	4½	4½	45,000	108	108
Republic (Nat. Bank of the)	1,000,000	6	6	60,000	133	133
Revere (National)	1,000,000	6	6	60,000	134	140
Second National	1,000,000	6	6	60,000	143	151
Shawmut, National	750,000	5	5	37,500	115	119½
Shoe and Leather, National	1,000,000	6	6	60,000	133	133
State, National	2,000,000	5	4	80,000	100	107
Suffolk, National	1,500,000	4	4	60,000	118	122
Third National	300,000	4	4	12,000	110	120
Traders' National	600,000	3½	3½	21,000	105	102
Tremont, National	2,000,000	5	5	100,000	122	122
Union (National)	1,000,000	5	5	50,000	125	125
Washington, National	750,000	6	6	45,000	125	125
Webster (National)	1,500,000	4	5	75,000	110	112
Total, April, 1868	42,550,000			2,144,000		
" October, 1867	42,550,000			2,139,500		
" April, 1867	42,550,000			2,017,000		
" October, 1866	42,550,000			2,133,500		
" April, 1866	42,550,000			2,144,500		

THE WINE PRODUCTION IN CALIFORNIA.

In our remarks of the grape production in California, we alluded casually to the imports and exports of wine. The subject is, however, too important to be dealt with so summarily. In less than ten years from the present time, the wine interest of the State will have overshadowed all others. Indeed, there is scarcely any limit to the productive power of California in this particular. When we consider that thousands of acres of land that cannot be turned to any account in the raising of cereals can be made available by the viniculturist, and when we consider the increasing inducements which are presented to this class as well as to the wine manu acturer, we can form some idea of the prospective character of the wine interest. Looking on it, however, even in its present infantile condition, we find that the total production of California wine is about $900,000. Of this the white wine absorbs the greatest share, amounting in va ue to about $400,000. This article, which is manufactured in Los Angeles and Sonoma, has now almost entirely disp aced Sauternes and the Rhine wine. It is not only a much better, but a cheaper wine. While the Rhine wine ranges from eighty cents to two dollars a gallon, the white wine of California sells at from sixty cents to one dollar. The total production of the State is about 550,000 gallons, 100,000 of which go to New York. The probability is, however, that a much larger quantity than this will be sent East the present year. Next to the white wine, champagne will this year take precedence. It is rather remarkable that this should be so; for the efforts hitherto made in this quarter have been exceedingly unsuccessful. Five or six parties have, one after the other, gone into the production and failed. It was left to the Buena Vista Vinicultural Society, of Sonoma, to make California champagne a success. This company will, we believe, manufacture, the present year, about 120,000 bottles, which they will be able to sell at from $12 to $15 a dozen, whereas the imported article runs from $15 to $25. Accor ing to the opinions of those qualified to judge, the Sonoma champagne is as good as either Heidsick or Clicquot, and promises, therefore, to en'er rapidly into our exports. The total production the present year will reach $140,000. Our last years importation of champagne came to $300,000. Next to the champagne, the port wine will, the ensuing season, give the largest yield. This wine is rapidly taking the place of the imported article, although there is very little difference in the price—the former ranging from $1 75 to $4 a gallon, and the latter from $1 80 to $4. There is, however, a great difference in the quality—the imported wine, which is manufactured in the south of France, being, generally speaking, wanting in that purity which characterises our California wines. The total production of port will reach 55,000 gallons, the value of which is about $133,000; of this, $90,000, or thereabouts, will go to New York. Next comes Angelica, reaching about 4 ,0 0 gallons, the principal portion of which, about 25,000 gallons, is sent to New York. Angelica runs from $1 75 to $2 50 per gallon; so that the total value of the vintage may be set down at $90,000. Red wine does not do well in the southern portions of the State, and is, therefore, manufactured principally at Sonoma, Napa, and San Jose; it is the cheapest of any of the wines, selling at from 40 to 80 cents a gallon. The total production is about 70,000 gallons—equal to $42,000. The value of that sent to New York is $15,000 to $16,0 0

This article, with Angelica and the white wine, is gradually finding its way to Germany. and is highly appreciated. In Hanover and on the Rhine, these wines are to be met with in various hotels.

Sherry is the only wine, so far, that does not excel the imported article. It is, however, rapidly improving, and gives promise, at no distant date, of stopping importation. The production is about 50,000 gallons, which, at $1 25 per gallon, amounts to $62,500. The muscatel, although rather backward in quantity, reaching but 10,000 gallons, is of the very finest quality, surpassing the muscat of Fontignac. In the northern parts of the State, however, the muscat grape is beginning to be extensively cultivated. so that there is every probability of our being able, in a short time, to place this wine among our exports. It sells at from $1 .5 to $2 per gallon.—*San Francisco Daily Times.*

VINE CULTURE IN CANADA.

A correspondent who appears to have paid great attention to the subject has sent us a number of particulars relative to the culture of the vine in Canada, and as to wine production in that country. It may be remembered that the jurors at the Paris Exposition spoke favorably of the wines produced in Canada, and therefore any information as to the new source of supply must prove interesting First of all, it may be stated generally that the vine-growers of Canada assert that they have a more favorable climate than the growers of many districts of France, and that they can produce an excellent and exceedingly cheap wine, which will in a short time rival the Continental wines. The heat of Canada during a season of vine vegetation amounting to 135 days is far superior to that of Burgundy with its 174 days, notwithstanding that the contrast between day and night is so much greater, because, according to the most reliable authorities, the best wine is made where the greatest heat is concentrated in the shortest season of vegetation, and where exist the greatest contrasts of temperature. Purity of atmosphere, the next greatest advantage for a wine climate, belongs to Canada in a much greater degree than to Burgundy, or to any part of France. It may be asked, why have vine culture and wine-making not been sooner developed in Canada, and also in the United States? Although in Ohio, Indiana, and California, the vine has been cultivated for wine of late years, the growers have gone to work haphazard and made fatal mistakes. Germans from the northern limits of Europe have been treating vineyards in the 39th parallel of latitude as the 49th. They have planted and pruned in the one climate as in the other. They brought from the State of South Carolina, latitude 33°, the Catawba and Isabella vines, planted them in latitude 39° or 4 °, near Cincinnati, and treated them as if growing in the 40th° in Germany, 17° north of their native climate in South Carolina. One of the chief reasons why vine culture for wine-making in Canada has been delayed, is, that the earlier French settlers were military colonists, often at war with Indians or with the New England Anglo-Saxon colonists. Moreover, the cultivators continued to be, until quite recently, occupiers under feudal tenure, which was not favorable for the planting and training of permanent vineyards. But more especially the cause of wine-making vines being neglected in Canada has been that the most

progressive in other respects of agriculturists were Scotch, English, Irish, and Norwegians, who knew not the culture of vines, except such of them as were professional gardeners, and then only in hothouses. The correspondent says: "On the 17th of August last, I proceeded from Hamilton by Great Western Railway (Toronto branch) to Port Credit station. By appointment, the resident manager of the vineyards had a carriage waiting, which conveyed me three miles to his villa, Clair House, Cookesville. Mr. de Courtney, the practical genius of the Canada Wine Growers' Association, had gone to Amertsburg, on Detroit river, to begin for the Association new vineries and wine-making premises there. I was received by Mr. Cooke, whose father, Jacob Cooke, founded the village of Cookesville over fifty years ago, and who still lives to enjoy its prosperity. The property of the Association here consists of 170 acres, of which 35 are bearing vines, 85 more are to be planted this season, and all the land is to be under vines in about two years hence. Only ten acres were in full bearing in 1866, ten being young. The wine obtained being 30,000 gallons, with a proportion of brandy distilled from the refuse of grapes. This year they expect 60,000 gallons of wine—probably more. The locality is within the vicinity of the deep Ontario Lake, three miles distant. The comparative high temperature of the water, which is too deep to freeze, modifies the atmosphere all Winter, and in the Spring produces fogs in the sharp frosty nights, which beneficially protect the vines by retarding vitality until the brilliant sun, becoming too powerful to be restrained, bursts through and dispels the mists, vivifying the buds, and compelling the plants to hasten forth with leaves and blossoms. The Association do not prune the vines in the fall, because to withstand the hard Winter they require to be well strengthened and ripened. They do not prune at midsummer, as Liebig recommends for German latitudes, because the leaves are then lungs to the plants; but they prune in Spring, between the middle of March and the middle of April. The vines 'weep,' but the climate of Canada is so pregnant with vital energy that any loss of sap by 'weeping' is soon regained, and blossoms come forth instead of superabounding leaves. Two kinds of wine are obtained—first, a red wine, with exquisite flavor, the true French *boquet*, which is named and hereafter to be known as 'Ontario,' and white wine, resembling the *vin ordinaire* of France, called in Canada, and henceforth to be known in trade as 'Niagara.' Ample cellars have been constructed underground. The temperature being low, is, for some days before each four Winter moons is full, raised gradually to near 80° Fahrenheit. Fermentation is increased. After the full moon the temperature declines and fermentation ceases. When the atmospherical influences of Spring begin to affect all things in nature, the wine renews its ferment without artificial heat, the temperature remaining as it was in the cellar all Winter. It was the red wine, the Ontario, which elicited encomiums at the Paris Exposition. In all the unreclaimed wilds of Canada native vines grow luxuriantly and in several varieties. Some are humble trailers on the ground, avoiding trees standing in their way; others display a bold ambition, and climb to lofty tree tops. Not being checked by pruning, these latter run to wood, and yield but little fruit. When, in 1835, Captain Jacques Cartier first ascended the great river of Canada and named it St. Lawrence, he found such abundance of grapes on what is now the island of Orleans, six miles below Quebec, that he called it Bacchus Island. Certain it is that many districts of Canada offer most splendid fields for wine cultivation, and that they will shortly be turned to profitable account there can be little doubt."

COINAGE OF BRANCH MINT AT SAN FRANCISCO.

The following is a statement of Deposits and Coinage at the Branch Mint of the United States, San Francisco, Cal., during the year ending December 31, 1867.

Gold deposits	$18,923,152 17
Silver deposits and purchases	613,117 94
Total deposits	$19,536,270 00

GOLD COINAGE.

Denomination.	No. Pieces.	Value.
Double Eagles	920,750	$18,415,000 00
Eagles	9,000	90,000 00
Half Eagles	29,000	145,000 00
Quarter Eagles	28,000	70,000 00
Total	986,750	$18,720,000 00

SILVER COINAGE.

Half dollars	1,196,000	$598,000 00
Quarter dollars	48,000	12,000 00
Dimes	140,000	14,000 00
Half Dimes	120,000	6,000 00
Fine bars	20	20,534 92
Total	1,504,020	$650,534 92

RECAPITULATION.

Gold Coinage	986,770	$18,720,000 02
Silver	1,504,020	650,534 90
Total	2,490,770	$19,370,534 92

GOLD DEPOSITS.

United States bullion—		
California	$5,700,871 12	
Idaho	1,144,483 04	
Oregon	319,6 0 09	
Montana	309,843 32	
Nevada	49,030 47	
Arizona	48,797 78	
Parted from silver	168,901 92—	$7,741,548 50
Fine bars	$10,980,791 94	
Foreign coin	153 458 31	
Fhreign bullion	47.853 42—	11,181,603 67
Total gold		$18,923,152 17

SILVER DEPOSITS.

United States bullion—		
Nevada	205,618 87	
Arizona	8,425 74	
Idaho	39,727 45	
Parted from gold	69,999 56—	$323,771 62
Bars	239,7 9 25	
Foreign coin	27,595 31	
Foreign bullion	21,951 76—	289,346 32
Total silver		$613,117 94

Silver bars stamped	20,534 92
Total gold and silver	19,536,379 11
Fine bars, total	20,564 92

The deposits of gold show an increase of $1,643,258 82, and of silver a decrease of $464,587 61. The coinage of gold was $1,348,000 more than last year.

The supply of coin is now good, and the demand for duties has been as follows:

Total January 1 to 28, 1868	$516,515 67
Total January 1 to 28, 1867	396,694 28

RESERVE OF BANKS.

We have received the following important circular from the Comptroller of the Currency:

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, April 25, 1868.

Numerous inquiries having been received at this office as to what may constitute the lawful money reserve required by sections 31 and 32 of the National Currency Act, and it appearing that there is some misunderstanding on the subject, the following circular is published for the information and guidance of the National Banks:

I. RESERVE OF BANKS LOCATED IN THE CITIES NAMED IN THE ACT.

National Banks located in the cities named in section 31 of the National Currency Act (approved June 3, 1864,) are required by law to keep as a reserve twenty-five per cent. of the aggregate amount of their deposits and outstanding circulation, National and State, two fifths of which twenty five per cent. must consist of lawful money of the United States. That is, two-fifths of twenty-five per cent. of the outstanding circulation must consist of plain legal tender notes or specie, and two-fifths of twenty-five per-cent. of the aggregate amount of deposits may consist of compound interest notes, or plain legal tender notes and specie as the banks may prefer.

The whole of this twofifths of twenty-five per cent. must be kept on hand in the vaults of the Banks.

The remaining three-fifths of twenty five per cent. may be constituted as follows: one-half the reserve of twenty-five per cent. may be in actual cash balances due from any National Banking Association in New York City, selected with the approval of the Comptroller of the Currency, and the difference between this one-half and the two-fifths in the vaults of the bank (that is, one-tenth of the whole reserve) may consist of three per cent. certificates; or the whole of the three fifths of twenty-five per cent may consist of three per cent certificates, or legal tender notes and specie, or of clearing house certificates, payable in lawful money, or of any combination of these; or, if the bank has sufficient of any or all of the above items to make the reserve required for its outstanding circulation, all or any part of the three-fifths of twenty-five per cent required for its deposits may consist of compound interest notes, which, by the terms of the law authorizing their issue (Act approved June 30 1864), are not a legal tender in redemption of any notes issued by any banking association calculated or intended to circulate as money.

But no part of the two-fifths of twenty five per cent required to be kept on hand in lawful money can consist of the three per cent certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) expressly requires that two-fifths of twenty-five per cent shall consist of lawful money; that is, of United States legal tender notes or specie.

The banks of the city of New York must keep on hand the whole or the twenty-five per cent of the aggregate amount of their circulation and deposits required for reserve, two-fiths of which twenty-five per cent must consist of lawful money as above.

The remaining three-fifths may consist, for deposits, of compound interest or legal tender notes and specie, of three per cent certificates of clearing-house certificates payable in legal tenders, or of any combination of these that may be preferred; and for circulation, of any or all of the above items, except compound interest notes, which, as heretofore, stated, are not a legal tender for redemption of circulating notes.

II. RESERVE OF BANKS LOCATED OUTSIDE OF THE CITIES NAMED IN THE ACT.

National banks located in places other than the cities named in section 31 of the National Currency Act (approved June 3, 1864) are required to keep a reserve of fifteen per cent of the aggregate amount of their deposits and outstanding circulation, National and State.

Two-fifths of this fifteen per cent must consist of lawful money of the United States, and must be kept on hand in the vaults of the bank; that is, two-fifths of fifteen per cent of the outstanding circulation must consist of plain legal tender notes and specie on hand; compound interest notes, by the terms of the law under which they are

issued (Act approved June 30, 1864), not being a legal tender for the payment or redemption of any notes issued by any banking association intended or calculated to circulate as money.

The remainder of the reserve required to be kept on hand (two-fifths of fifteen per cent of the aggregate amount of deposits) may consist of compound interest notes, or plain legal tenders and specie, or both, as the banks may prefer; but no part of the reserve required to be kept on hand can consist of Three per Cent Certificates, because the law authorizing their issue and use as reserve (Act approved March 2, 1867) requires that two-fifths of the reserve of all National Banks shall consist of lawful money of the United States, thus excluding the Certificates themselves from being considered lawful money for redemption purposes.

The remaining three-fifths of the reserve may consist of balances due from a National Banking Association, approved as a redeeming agent, in any of the cities named in section 31 of the act, of plain legal tender notes and specie, or any combinations of them, or of the Three per Cent Certificates; and for deposits only, all or any part of the three-fifths may consist of Compound Interest Notes in addition to the foregoing; but no part of the reserve for circulation can consist of Compound Interest Notes, because, as explained above, they cannot be used for the redemption of circulating notes.

III. It is hoped that the above will be carefully considered and fully understood by those interested, and that no National Bank will at any time be deficient in the lawful money reserve which the law requires shall be kept.

H. R. Hulburd,
Comptroller of the Currency.

THE NEW RAILROAD LAW OF PENNSYLVANIA.

By the free railroad act, that became a law in Pennsylvania a few days ago, any number of citizens not less than nine may form a company for the purpose of constructing or running a railroad wherever one may be needed throughout the State, except within the limits of any incorporated city, in which case a special charter is required. To prevent the misuse of this general authority and permission by irresponsible parties, the prospectus of each new company, and the names of its officers and incorporators shall be filed with the Secretary of the Commonwealth, when nine-tenths of the capital stock, of which \$10,000 per mile of the proposed road is the legal minimum, shall have been subscribed in good faith, and secured by the collection of 10 per cent of the subscription. When this statement, properly attested, shall have been acknowledged by the Secretary of State, the company shall possess the following powers and privileges under the new act:

First.—To have succession by its corporate name for the period limited in its articles of association.

Second.—To sue and be sued, complain and defend, in any court of law or equity.

Third.—To make and use a common seal, and alter the same at pleasure.

Fourth.—To hold, purchase, and convey such real and personal estate as the purposes of the corporation shall require, not exceeding the amount limited in the articles of association.

Fifth.—To appoint subordinate officers and agents as the business of the corporation shall require, and to allow them a suitable compensation.

Sixth.—To make by-laws not inconsistent with any existing law for the management of its property and regulation of its affairs, and for the transfer of its stock.

By this they are authorised to carry into effect the objects named in their prospectus, as fully as any corporation created by special act of the Legislature; and such companies are entitled to all the rights and privileges, and are subjected to all the restrictions and liabilities granted or imposed in the old railroad law of February 19, 1849. Thus chartered, the companies are required to complete and open the first fifty miles of the road within five years; six months more being allowed for each additional twenty five miles. Branch roads, connecting with the main line, are also authorized under this act; and when the directors of two companies cannot agree on mutually satisfactory terms respecting the junction of the roads, the Court of Common Pleas of the district in which the connection is to be made shall have the final arbitration of the question. Unrestricted competition is always better than favored monopolies, and it would be well if every State in the Union would follow the example of New York and Pennsylvania.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION APRIL 6, 1867.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city for the quarter ending the first Monday of April, 1868. As will be seen we have grouped them together in the following order:—First, the Eastern States, next the Middle States, then the Southern States, and last the Western States followed by the returns from the Territories. The reports of all the Banks are included except one Bank in Nevada, one in Oregon, one in Montana and one in Idaho, and they are so far off that the reports have not yet been received by the Comptroller.

	Maine.	New Hamp.	Vermont.	Massachu'ts.*	Boston.	Rh. Island.	Connecticut.	New York †
RESOURCES.								
Loans and discounts	$9,800,336 31	$3,959,477 28	$5,273,492 71	$41,371,446 97	$62,103,677 54	$21,348,020 01	$28,046,478 47	$57,845,486 06
U. S. bonds to secure circulation	8,407,250 00	4,816,000 00	6,478,000 00	35,293,050 00	29,301,850 00	14,185,600 00	19,701,250 00	33,814,850 00
U. S. bonds to secure deposits	749,450 00	828,850 00	683,550 00	2,984,250 00	1,850,000 00	410,000 00	1,132,000 00	3,758,450 00
U. S. bonds & securities on hand	707,250 00	424,150 00	768,150 00	3,722,350 00	3,768,850 00	268,650 00	2,167,150 00	3,445,960 00
Other stocks, bonds & mortgages	259,175 80	61,800 00	106,700 00	855,023 00	701,100 00	354,575 08	796,943 29	3,063,438 65
Due from National Banks	1,834,462 95	1,051,567 41	1,043,647 76	7,219,744 11	8,261,398 52	2,293,865 44	4,908,313 65	11,170,347 81
Due from other banks and bankers	9,233 58	57,748 88	16,726 88	94,096 58	233,416 31	19,870 34	180,133 29	475,216 53
Real estate, furniture, &c	265,134 98	88,793 36	127,261 93	786,883 70	1,302,647 35	582,978 32	677,943 14	1,518,388 19
Current expenses	36,704 10	43,992 28	24,848 10	123,280 69	50,689 52	112,292 06	213,730 60	539,539 04
Premiums	14,184 15	5,377 79	25,481 21	36,392 49	39,650 43	34,733 92	59,959 28	217,926 96
Checks and other cash items	205,233 36	79,952 37	114,889 06	483,484 28	5,818,103 69	702,240 89	660,241 08	1,480,533 45
Bills of National Banks	207,463 00	141,184 00	87,197 00	652,042 00	968,172 00	277,440 00	253,458 00	991,561 00
Bills of other banks	1,515 00	329 00	1,116 00	430 00	8,073 00	11,735 00	396 00	14,950 00
Specie	19,119 10	4,328 81	19,553 09	223,271 53	865,474 64	28,973 49	124,992 51	288,762 75
Fractional currency	19,335 83	8,602 78	19,768 76	131,817 63	154,325 16	39,929 70	36,515 47	141,173 21
Legal tender notes	932,943 00	383,316 00	547,142 00	8,009,465 00	6,021,514 00	1,189,251 00	1,657,834 00	4,846,767 00
Compound interest notes	224,320 00	137,310 00	178,060 00	1,734,800 00	3,591,370 00	527,570 00	909,490 00	2,733,100 00
Three per cent certificates	35,000 00	90,000 00	60,000 00	290,000 00	3,200,000 00	80,000 00	200,000 00	820,000 00
Total	$23,728,111 16	$12,182,780 04	$15,575,584 50	$99,111,827 98	$128,234,817 16	$42,467,724 75	$61,726,828 78	$127,165,955 65
LIABILITIES.								
Capital stock	$9,085,000 00	$4,785,000 00	$6,560,012 00	$37,132,000 00	$42,750,000 00	$20,364,800 00	$24,674,220 00	$37,245,241 00
Surplus fund	1,056,065 71	450,249 90	499,693 72	6,581,880 98	8,188,504 52	1,200,427 34	3,614,150 89	4,774,305 8[illegible]
Undivided profits	593,216 67	361,305 59	400,630 80	2,229,183 80	1,112,091 [illegible]4	987,422 58	1,659,337 33	3,959,045 24
National bank notes outstanding	7,471,649 00	4,223,399 00	5,674,562 00	31,103,182 00	25,592,456 00	12,412,874 00	17,378,881 00	29,677,825 00
State bank notes outstanding	58,853 00	44,091 00	40,861 00	441,318 00	197,484 00	199,151 00	331,0[illegible]6 00	559,373 00
Individual deposits	4,822,923 49	1,713,938 69	2,028,944 22	18,867,019 8[illegible]	35,662,138 65	5,783,843 37	12,214,745 84	45,233,606 71
United States deposits	295,207 27	482,480 02	280,625 52	2,080,318 21	1,136,830 34	898,071 13	761,146 86	2,123,495 01
Deposits of U. S. disbursing officers	199,445 07	113,090 98	72,870 66	76,747 27	31 30	29,307 52	44,757 77	92,650 [illegible]9
Due to National Banks	117,336 25	8,648 79	17,297 08	433,649 85	12,234,667 59	704,975 58	979,769 52	2,106,617 63
Due to other banks and bankers	28,414 70	576 07	87 50	166,498 03	1,160,613 62	386,853 23	118,773 57	1,394,295 87
Total	$23,728,111 16	$12,182,780 04	$15,575,584 50	$99,111,827 98	$128,234,817 16	$42,467,724 75	$61,726,828 78	$127,165,955 65

* Exclusive of Boston. † Exclusive of cities of Albany and New York.

RESOURCES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Loans and discounts	$154,399,014 08	$8,807,390 44	$18,794,819 28	$32,879,270 55	$33,409,707 78	$12,179,297 77	$2,140,785 71	$2,841,718 7
U. S. bonds to secure circulation	42,284,950 00	2,488,000 00	10,532,650 00	23,418,450 00	13,078,000 00	7,677,000 00	1,848,200 00	2,058,250 0
U. S. bonds to secure deposits	4,649,000 00	200,000 00	805,500 00	2,378,000 00	1,971,450 00	600,000 00	60,000 00	200,000 00
U. S. bonds and securities on hand	14,250,000 00	247,650 00	929,800 00	3,597,500 00	3,126,150 00	405,500 00	66,650 00	391,250 00
Other stocks, bonds and mortgages	5,054,5-0 37	1,237,931 57	849,077 29	758,245 82	1,601,724 60	149,722 02	65,105 78	198,511 91
Due from National Banks	8,095,490 73	3,516,044 57	4,670,170 69	7,153,809 10	4,137,018 48	1,918,048 24	454,595 08	649,438 56
Due from other banks and bankers	939,009 59	146,289 06	356,684 27	758,255 48	791,745 40	64,344 36	19,152 92	49,481 92
Real estate, furniture, etc	6,790,884 76	240,303 82	644,870 89	1,046,465 01	1,426,491 80	503,977 71	110,604 57	128,009 40
Current expenses	1,371,414 57	3,631 68	126,594 95	409,660 77	407,017 53	168,229 17	18,154 55	24,420 22
Premiums	1,138,066 84	12,646 57	50,494 48	143,172 01	201,190 86	51,406 73	7,193 17	26,299 01
Checks and other cash items	91,306,391 37	687,191 46	688,051 14	752,543 68	4,710,415 25	500,844 57	28,588 34	152,303 92
Bills of National Banks	1,714,805 00	215,591 00	342,250 00	904,017 00	876,192 00	153,648 00	20,163 00	87,173 00
Bills of other banks	16,519 00	4,988 00	15,554 00	19,345 00	10,904 00	1,496 00	1,160 00	2,979 00
Specie	11,623,221 03	16,678 65	65,715 71	96,128 90	238,115 89	53,160 97	4,882 74	52,239 59
Fractional currency	201,170 25	23,123 61	50,997 64	113,622 37	169,470 76	36,814 10	5,258 35	8,791 70
Legal tender notes	22,544,198 00	778,489 00	1,666,272 00	5,413,437 00	6,870,066 00	2,096,454 00	167,379 00	446,592 00
Compound interest notes	15,713,430 00	1,131,096 00	824,070 00	1,363,180 00	3,181,570 00	341,240 00	104,810 00	166,400 00
Three per cent certificates	12,200,000 00	210,000 00	175,000 00	605,000 00	3,555,000 00	550,000 00	15,000 00	20,000 00
Clearing house certificates	170,000 00	......	......	......	......	......	......	......
Total	$394,462,185 09	$19,967,045 43	$41,088,572 29	$81,289,602 69	$79,252,280 85	$27,445,681 64	$4,687,628 16	$7,503,848 95

LIABILITIES.

	City of N. Y.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Capital stock	$74,809,700 00	$3,000,000 00	$11,433,350 00	$23,767,540 00	$16,517,150 00	$9,000,000 00	$1,428,185 00	$2,398,217 00
Surplus fund	18,381,654 94	940,000 00	2,163,3 8 33	3,859,038 74	5,580,472 85	1,852,545 56	295,847 25	325,949 09
Undivided profits	7,389,097 49	513,267 05	992,247 02	1,810,224 73	1,901,271 26	723,956 40	68,764 20	163,384 70
National Bank notes outstanding	85,163,327 00	2,199,028 00	9,202,616 00	20,610,715 00	11,006,370 00	6,679,130 00	1,198,072 00	1,766,791 00
State bank notes outstanding	289,318 00	40,250 00	176,773 00	251,262 00	109,567 00	139,626 00	25,427 00	33,979 00
Individual deposits	190,085,377 11	10,561,558 60	14,971,505 59	27,953,208 39	35,354,100 54	7,797,179 49	1,321,872 53	2,580,198 40
United States deposits	2,384,243 66	69,068 76	567,437 12	1,501,397 28	1,218,073 91	356,897 92	36,766 83	57,846 92
Deposits of U. S. disbursing officers	996 70	103,164 15	76,899 45	61,723 76	.....	.....	31,464 44	71,271 83
Due to National Banks	54,755,150 39	1,868,559 94	1,891,034 43	1,954,575 94	6,376,730 74	699,897 13	214,609 82	96,585 76
Due to other banks and bankers	11,203,269 80	672,148 93	110,381 30	289,916 85	1,193,491 05	196,449 14	21,618 99	19,625 25
Total	$394,462,185 09	$19,967,045 43	$41,088,572 29	$81,289,602 69	$79,252,280 85	$27,445,661 64	$4,687,628 16	$7,503,848 95

* Exclusive of cities of Philadelphia and Pittsburg.

† Exclusive of Baltimore.

RESOURCES.

	Baltimore.	Dis. of Col.*	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.
Loans and discounts	$15,024,235 24	$49,966 52	$1,367,175 70	$3,774,450 86	$2,395,125 10	$679,932 70	$905,142 15	$2,004,392 21
U. S. bonds to secure circulation	8,007,500 00	113,000 00	1,205,000 00	2,335,800 00	2,243,250 00	365,500 00	170,000 00	1,883,500 00
U. S. bonds to secure deposits	800,000 00	50,000 00	1,050,000 00	200,000 00	350,000 00	200,000 00	......	300,000 00
U. S. bonds and securities on hand	97,700 00	12,350 00	356,400 00	5,600 00	412,900 00		300 00	......
Other stocks, bonds and mortgages	505,884 92	......	216,028 78	51,659 04	169,815 69	40,008 94	55,761 26	37,441 58
Due from National Banks	1,574,544 71	23,822 98	304,357 14	755,663 14	598,460 24	155,274 05	617,560 78	560,396 31
Due from other banks and bankers	189,[illegible]08 76	398 72	125,275 39	108,583 61	86,026 08	5,170 40	33,932 01	114,731 52
Real estate, furniture, &c	616,503 25	14,753 63	247,985 28	279,[illegible]56 65	198,849 83	62,209 45	15,647 21	84,068 68
Current expenses	102,939 95	2,239 05	34,487 90	67,972 34	34,249 46	11,7[illegible]2 27	12,927 27	37,640 52
Premiums	48,250 84	......	73,594 84	33,873 35	26,642 18	10,518 16	......	6,786 29
Checks and other cash items	1,085,405 91	1,801 59	100,592 79	260,519 52	102,467 61	21,883 85	3,376 55	258,745 78
Bills of National Banks	456,836 00	......	73,923 00	116,625 00	29,818 00	29,303 00	56,120 00	306,257 00
Bills of other banks	4,337 00	3,862 00	32 00	772 00	15,877 00	....	......	645 00
Specie	310,508 62	951 29	30,958 26	83,255 02	48,176 48	24,390 26	9,947 95	21,214 69
Fractional currency	5,918 81	386 05	1,644 66	18,645 25	14,776 62	9,219 70	844 50	23,172 43
Legal tender notes	2,367,862 00	14,271 00	192,638 00	414,611 00	384,734 00	113,985 00	313,700 00	907,733 00
Compound interest notes	964,780 00	540 00	532,610 00	83,960 00	85,900 00	690 00	4,160 00	111,770 00
Three per cent certificates	530,000 00	.....	20,000 00	10,000 00	45,000 00	......	......	......
Total	$32,643,116 01	$283,342 83	$5,932,703 74	$8,601,126 78	$7,242,063 24	$1,729,802 78	$2,229,419 78	$6,158,685 04

LIABILITIES.

	Baltimore.	Dis. of Col.*	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.
Capital stock	$10,191,985 00	$100,000 00	$1 250,000 00	$2,400,000 00	$2,216,400 00	$583,400 00	$585,000 00	$1,600,000 00
Surplus fund	1,371,183 21	957 56	220,000 00	147,272 39	210,587 61	31,124 94	16,638 57	119,100 00
Undivided profits	829,546 66	11,578 15	156,950 32	185,601 23	87,304 97	49,681 10	101,349 71	218,220 79
National Bank notes outstanding	7,058,762 00	89,610 00	957,964 00	2,053,880 00	1,970,387 00	315,760 00	146,530 00	1,228,985 00
State bank notes outstanding	215,832 00	......	......	......	......	......	...	......
Individual deposits	10,223,039 01	31,953 36	1,388,183 14	3,222,279 14	2,399,683 70	450,701 31	1,337,128 35	2,505,021 50
United States deposits	516,557 31	48,037 01	1,536,654 89	125,371 29	110,728 20	203,604 28	......	206,914 85
Deposits of U. S. disbursing officers	749 73	......	10,008 72	173,692 68	67,482 66	74,802 91	......	158,[illegible]88 48
Due to National Banks	1,995,672 51	5,988 72	218,241 07	218,136 91	98,622 60	4,946 57	26,362 93	111,6[illegible]9 78
Due to other banks and bankers	239,783 58	198 03	199,701 60	74,993 24	80,906 60	15,781 67	16,415 19	15,404 61
Total	$32,643,116 01	$283,342 83	$5,932,703 74	$8,601,126 78	$7,242,063 24	$1,729,802 78	$2,229,419 78	$6,158,685 01

* Exclusive of the city of Washington.

RESOURCES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Loans and discounts	$459,005 93	80,535 40	$1,220,758 81	442,112 02	$408,083 46	$2,083,751 19	$956,942 12	$2,298,369 06
U. S. bonds to secure circulation	310,500 00	45,000 00	1,208,000 00	472,100 00	200,000 00	1,760,900 00	905,000 00	1,439,800 00
U. S. bonds to secure deposits	......	......	......	150,000 00	150,000 00	161,000 00	150,000 00	510,000 00
U. S. bonds and securities on hand	......	......	4,100 00	1,050 00	64,500 00	23,150 00	36,000 00	431,300 00
Other stocks, bonds and mortgages	52,500 00	....	66,000 00	49,360 00	7,220 59	25,715 00	1,500 00	192,419 34
Due from National Banks	51,871 03	1,189 61	323,509 81	520,547 66	155,854 51	322,931 16	135,227 44	721,551 23
Due from other banks and bankers	57,627 36	7,106 50	167,547 34	75,091 89	1,106 44	120,895 40	62,410 80	182,148 84
Real estate, furniture, &c	18,979 50	17,301 33	262,199 71	18,410 57	21,849 00	107,313 75	26,118 35	168,848 82
Current expenses	14,038 87	1,238 63	20,900 95	11,759 02	2,465 93	17,207 27	23,719 29	59,863 30
Premiums	......	2,396 99	48,698 75	......	992 47	18,871 62	2,750 00	27,815 53
Checks and other cash items	50,260 70	622 48	475,264 27	14,300 51	7,792 62	5,946 59	3,225 06	55,691 07
Bills of National Banks	14,038 00	22,202 00	16,316 00	29,696 00	9,915 00	45,401 00	26,535 00	282,204 00
Bills of other banks	10,140 00	......	......	......	......	410 00	281 00	......
Specie	28,782 95	8,019 32	243,379 54	149,870 72	3,956 79	18,129 40	8,675 00	28,673 53
Fractional currency	1,976 69	31 48	10,766 48	4,218 32	1,752 05	6,347 35	4,698 52	13,788 98
Legal tender notes	226,074 00	21,751 00	962,986 80	245,200 00	37,380 00	358,184 00	310,941 00	674,737 00
Compound interest notes	......	......	......	350 00	......	63,460 00	84,710 00	87,860 00
Three per cent certificates	......	......	......	......	......	5,000 00	30,000 00	15,000 00
Total	$1,290,789 53	$207,394 74	$5,030,428 41	$2,184,077 71	$1,072,868 86	$5,144,613 73	$2,768,733 58	$7,218,070 70

LIABILITIES.

	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.
Capital stock	$400,000 00	$100,000 00	$1,300,000 00	$525,000 00	$200,000 00	$1,885,000 00	$1,000,000 00	$2,000,000 00
Surplus fund	13,873 15	1,953 90	62,000 00	30,000 00	30,086 09	104,398 36	124,546 15	178,001 08
Undivided profits	49,492 07	3,256 15	87,940 41	69,038 09	10,509 25	116,885 85	64,703 17	165,346 98
National Bank notes outstanding	267,102 00	40,500 00	1,061,688 00	397,380 00	179,470 00	1,538,638 00	788,195 00	1,142,530 00
State bank notes outstanding	......	......	......	......	....	....	......	....
Individual deposits	534,551 00	57,773 19	2,211,540 93	748,535 73	357,189 61	1,201,011 38	503,889 74	3,207,222 44
United States deposits	235 39	......	......	225,195 75	138,993 09	141,668 10	88,476 52	351,280 67
Deposits of U. S. disbursing officers	......	......	......	151,303 37	132,948 28	13,143 13	......	87,502 96
Due to National Banks	7,239 88	......	92,887 20	19,608 02	23,672 54	42,427 19	102,407 18	26,793 29
Due to other banks and bankers	18,296 03	3,911 50	214,871 00	18,016 15	......	101,411 72	101,515 82	54,393 28
Total	$1,290,789 53	$207,394 74	$5,030,428 41	$2,184,077 71	$1,072,868 86	$5,144,613 73	$2,768,733 58	$7,218,070 70

RESOURCES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.‡	Detroit.
Loans and discounts	$19,981,388 20	$6,584,195 06	$8,323,348 91	$13,495,970 61	$9,820,168 12	$13,420,511 48	$4,579,674 91	$2,737,463 07
U. S. bonds to secure circulation	14,918,400 00	3,768,000 00	2,084,000 00	12,5[illegible]8,750 00	6,129,750 00	4,665,700 00	3,263,900 00	1,193,800 00
U. S. bonds to secure deposits	2,098,500 00	2,267,500 00	575,000 00	1,125,000 00	925,000 00	465,000 00	250,[illegible]00 00	150,000 00
U. S. bonds & securities on hand	1,645,400 00	571,200 00	76,850 00	745,900 00	598,300 00	198,100 00	210,750 00	100,000 00
Other stocks, bonds and mortgages	256,460 87	10,550 00	7,849 88	263,846 01	293,160 43	61,[illegible]0 [illegible]0	139,640 57	36,652 96
Due from National Banks	3,448,821 21	890,006 16	810,383 08	2,192,849 [illegible]9	1,908,006 46	2,734,122 31	988,490 11	951,883 36
Due from other banks and bankers	597,020 70	136,569 79	62,901 11	387,672 84	169,174 92	15[illegible],797 17	58,321 65	50,314 88
Real estate, furniture, &c	632,989 67	144,511 82	102,508 18	549,323 90	424,756 88	211,862 65	263,188 89	56,739 15
Current expenses	267,648 68	104,578 57	65,473 68	151,180 98	136,147 31	108,605 38	76,114 31	18,495 45
Premiums	62,050 05	963 21	8,000 00	28,610 25	13,203 95	1,650 00	23,410 78	7,886 86
Checks and other cash items	858,868 00	187,183 46	180,396 08	200,140 42	228,470 53	1,718,417 61	101,150 54	149,446 66
Bills of National Banks	675,329 00	133,577 00	121,620 00	315,278 00	845,946 00	518,528 00	135,359 00	86,682 00
Bills of other banks	12,403 00	2,582 00	3,003 00	11,558 00	832 00	25 00	356 00	3,739 00
Specie	49,012 52	32,910 73	9,113 24	72,279 61	106,741 93	51,123 92	20,104 33	3,748 40
Fractional currency	93,601 30	9,483 65	110,658 73	42,062 74	57,069 17	27,530 44	32,950 16	10,203 58
Legal tender notes	3,124,639 00	1,473,341 00	404,483 00	2,101,438 00	1,714,886 00	3,137,751 00	672,028 00	366,887 00
Compound interest notes	780,230 00	365,030 00	259,660 00	664,620 00	280,560 00	341,740 00	270,090 00	189,420 00
Three per cent certificates	235,000 00	340,000 00	70,000 00	65,000 00	60,000 00	270,000 00	15,000 00	....
Total	$49,235,262 20	$17,022,182 45	$8,225,248 84	$34,941,481 25	$23,212,173 70	$28,085,484 96	$11,100,519 25	$6,015,861 87

LIABILITIES.

	Ohio.*	Cincinnati.	Cleveland.	Indiana.	Illinois.†	Chicago.	Michigan.‡	Detroit.
Capital stock	$15,604,700 00	$4,000,000 00	$2,300,000 00	$12,767,000 00	$6,420,000 00	$5,550,000 00	$3,560,000 00	$1,550,010 00
Surplus fund	1,965,052 58	701,371 20	478,528 14	1,897,517 67	1,012,592 18	1,083,722 69	510,494 74	364,517 25
Undivided profits	1,238,657 98	819,590 86	212,665 50	711,548 54	625,812 36	463,720 94	272,208 79	112,114 89
National Bank notes outstanding	13,189,517 00	3,245,000 00	1,840,607 00	10,986,515 00	5,401,999 00	4,069,200 00	2,858,533 00	948,307 00
State bank notes outstanding	85,692 00	....	11,430 00	....	2,662 00	....	1,150 00	905 00
Individual deposits	15,573,134 46	4,713,892 76	2,6[illegible]8,186 69	7,694,125 68	9,039,696 36	12,051,589 72	3,729,437 95	2,520,708 64
United States deposits	965,040 36	1,476,316 42	373,088 68	459,636 55	378,392 52	339,302 86	122,282 00	75,096 63
Deposits of U. S. disburs. officers	125,622 18	.. ..	113,316 95	174,147 30	175,202 38	....	19,305 00	229,206 15
Due to National Banks	266,871 21	2,190,979 87	141,092 77	130,773 82	60,576 37	3,191,269 65	10,457 98	153,865 77
Due to other banks and bankers	220,974 48	374,981 84	101,838 11	120,216 69	95,240 58	1,831,679 10	16,649 81	61,130 54
Total	$49,235,262 20	$17,022,182 45	$8,225,248 84	$34,941,481 25	$23,212,173 70	$28,085,484 96	$11,100,519 25	$6,015,861 87

* Exclusive of Cincinnati and Cleveland.

† Exclusive of Chicago.

‡ Exclusive of the City of Detroit.

RESOURCES.*

	Wisconsin.	Iowa.	Minnesota.	Missouri.*	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter
Loans and discounts	$4,478,085 42	$5,478,793 78	$2,242,835 17	$1,297,238 80	$9,759,464 77	$419,655 85	$586,943 79	$168,720 97	$411,885 48
U. S. bonds to secure circulation	2,898,750 00	3,608,150 00	1,682,200 00	797,900 00	8,776,150 00	332,000 00	190,000 00	150,000 00	297,000 00
U. S. bonds to secure deposits	500,000 00	389,950 00	100,000 00	150,000 00	485,000 00	200,000 00	300,000 00	...	150,000 00
U. S. bonds and securities on hand	398,750 00	440,400 00	76,200 00	131,550 00	5 7,750 00	235,900 00	158,430 00	13,650 00	51, 00 00
Other stocks, bonds and mortgages	47,552 67	148,773 83	68,031 84	148,793 81	1,189,228 29	52,641 75	45,576 89	.....	....
Due from National Banks	1,835,392 68	1,105,200 62	381,418 05	453,814 24	989,447 17	428,44 81	1,383,510 81	846 90	256,645 22
Due from other banks and bankers	55,350 14	183,101 70	104,358 92	71,6 8 12	97,020 45	9,738 57	524 14	1,845 37	54,751 93
Real estate, furniture, &c	166,187 39	266,605 11	108,645 63	80,758 95	346,580 84	75,231 12	66,245 08	14,068 82	97,744 00
Current expenses	51,543 77	83,766 72	45,431 33	23,871 63	87,050 94	16,998 43	25,687 99	11,205 61	17,854 22
Premiums	18,003 30	16,291 83	7,741 37	18,709 12	62,012 37	13,769 47	2,289 74	10,008 68	79 40
Checks and other cash items	235,027 54	111,137 53	57,162 46	35,347 50	185,809 98	6,837 85	82,813 63	1,272 40	28,128 88
Bills of National Banks	133,056 00	804,841 00	28,214 00	92,114 00	194,846 00	354,001 00	179,430 00	2,550 00	30,317 00
Bills of other banks	3,892 00	5,467 00	1,850 00	36 00	7,479 00	... ...	9 00	....	... .
Specie	21,111 20	47,481 73	5,546 15	39,762 83	81,359 40	1,665 28	19,890 51	972 10	9,606 09
Fractional currency	41,957 14	37,539 03	9,021 79	5,728 09	20,585 65	14,878 18	23,376 97	81	9,379 40
Legal tender notes	875,325 00	1,390,602 00	297,853 00	332,120 00	1,305,526 00	193,958 00	284,358 00	25,613 00	108,065 00
Compound interest notes	198,350 00	193,940 00	85,380 00	42,400 00	485,490 00	30,730 00	18,280 00	....	550 00
Three per cent certificates	70,000 00	5,000 00	5,000 00	.....	345,000 00	10,000 00	5,000 00	....	......
Total	$11,518,334 25	$13,817,042 93	$5,306,829 21	$2,721,752 62	$19,935,800 86	$2,446,445 31	$3,321,865 58	$400,254 11	$1,553,906 07

LIABILITIES.

	Wisconsin.	Iowa.	Minnesota.	Missouri.*	St. Louis.	Kansas.	Nebraska.	Utah.	Colorado Ter
Capital stock	$2,960,000 00	$3,742,000 00	$1,660,000 00	$860,000 00	$6,810,300 00	$400,000 00	$250,000 00	$150,000 00	$350,000 00
Surplus fund	513,584 79	456,916 00	130,607 45	55,091 96	529,061 17	86,191 49	6,242 08	12,000 00	58,100 00
Undivided profits	240,400 71	385,644 06	221,284 65	127,840 71	464,256 00	28,604 15	139,303 16	26,606 46	113,711 21
National bank notes outstanding	2,547,573 00	3,112,827 00	1,472,979 00	660,586 00	3,251,064 00	836,974 00	167,700 00	135,000 00	254,000 00
State bank notes outstanding	310 00	4,976 00	3,668 00	....	45,173 00	.. ..	....	... .	....
Individual deposits	4,511,445 13	5,638,634 19	1,649,413 27	1,874,088 00	6,717,048 04	773,263 88	1,425,129 99	65,897 45	609,893 09
United States deposits	214,108 45	226,097 96	68,535 00	93,127 27	419,412 39	90,260 55	131,049 35	....	78,618 55
Deposits of U. S. disbursing officers	232,419 78	133,137 16	.. ..	....	426 99	695,941 43	1,100,087 12	....	37, 89 16
Due to National Banks	246,446 .0	43,5-4 71	29,095 62	15,804 20	1,058,093 20	23,444 43	11,170 58	1,444 81	51,844 06
Due to other banks and bankers	52,051 09	73,225 85	70,245 62	5,2:4 48	630,965 57	11,765 88	91,233 30	9,305 39	....
Total	$11,518,334 25	$13,817,042 93	$5,306,829 21	$3,721,752 62	$19,935,800 86	$2,446,445 31	$3,321,865 58	$400,254 11	$1,553,906 07

* Exclusive of the City of St. Louis.

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of April and 1st of May, 1868:

DEBT BEARING COIN INTEREST.

	April 1.	May 1.	Increase.	Decrease.
5 per cent. bonds	$214,464,400 00	$215,947,400 00	$1,483,000 00	$ ......
6 " '67 & '68	8,903,641 80	8,688,241 80	....	215,400 00
6 " 1881	283,677,150 00	283,677,200 00	50 00	....
6 " (5-20's)	1,424,395,650 00	1,442,065,450 00	17,669,800 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,944,440,841 80	1,963,378,291 80	18,937,450 00	....

DEBT BEARING CURRENCY INTEREST.

	April 1.	May 1.	Increase.	Decrease.
6 per ct. (RR) bonds	$23,582,000 00	$23,982,000 00	$400,000 00	$.....
3-y'ars com. int. n'tes	46,010,530 00	44,573,680 00	....	1,436,850 00
3-years 7-30 notes	185,884,100 00	163,490,250 00	....	22,393,850 00
3 p. cent. certificates	26,290,000 00	28,320,000 00	2,040,000 00	....
Total	231,766,630 00	260,375,930 00	....	21,390,700 00

MATURED DEBT NOT PRESENTED FOR PAYMENT.

	April 1.	May 1.	Increase.	Decrease.
7-30 n. due Aug. 15, '67	$1,303,550 00	$1,075,950 00	$..........	$227,600 00
6 p. c. comp. int. n'es	5,393,030 00	4,745,280 00	....	747,750 00
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	158,611 64	155,461 64	....	3,150 00
B'ds of Apr. 15, 1842	6,000 00	6,000 00	....	....
Treas. n's of Ma. 3, 63	616,192 00	616,192 00	....	....
Temporary loan	1,284,000 00	1,032,400 00	....	251,600 00
Certifi. of indebt'ess	19,000 00	18,000 00	....	1,000 00
Total	9,036,383 64	7,905,283 64	$..........	1,131,100 00

DEBT BEARING NO INTEREST.

	April 1.	May 1.	Increase.	Decrease.
United States notes	$356,144,727 00	$356,144,727 00	$........	$ ......
Fractional currency	32,588,689 94	32,450,489 94	....	138,200 00
Gold certi. of deposit	17,742,060 00	19,357,900 00	1,605,840 00	....
Total	406,475,476 94	407,953,116 94	1,477,640 00	......

RECAPITULATION.

	$	$	$	$
Bearing coin interest	1,944,440,841 80	1,963,378,291 80	18,937,450 00	....
Bearing cur'y interest	231,766,630 00	260,375,930 00	....	21,390,700 00
Matured debt	9,036,383 64	7,905,283 64	....	1,131,100 00
Bearing no interest	406,475,476 94	407,953,116 94	1,477,640 00	....
Aggregate	2,641,719,332 38	2,639,612,622 38	....	2,106,710 00
Coin & cur. in Treas	122,509,645 02	139,083,794 82	....	16,574,149 80
Debt less coin and cur	2,519,209,687 36	2,500,528,827 56	....	18,680,859 80

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

Coin	$99,279,617 68	$106,909,658 00	$7,630,040 32	$.........
Currency	23,230,027 34	32,174,136 82	8,944,109 48	....
Total coin & curre'y	122,509,645 02	139,083,794 82	16,574,149 80	....

The annual interest payable on the debt, as existing April 1 and May 1, 1868, (exclusive of interest on the compound interest notes) compares as follows

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	April 1.	May 1.	Increase.	Decrease.
Coin—5 per cents	$10,723,220 00	$10,797,370 00	$74,150 00	$ ....
" 6 " 67 & '68	534,218 16	520,294 50	....	13,923 66
" 6 " 1881	17,020,629 00	17,020,632 00	3 00	....
" 6 " (5-20's)	85,463,739 00	83,523,927 00	1,060,188 00	....
" 6 " N. P. F.	780,000 00	780,000 00	....	....
Total coin interest	$114,521,806 16	$115,642,223 50	$1,120,417 34	$ ....
Currency—6 per cents	$1,414,920 00	$1,438,920 00	$24,000 00	$........
" 7.30 "	13,569,539 30	11,493,364 10	....	2,076,175 20
" 3 "	787,700 00	849,900 00	62,200 00	....
Total currency inter't	$15,772,159 30	$13,782,184 10	....	$1,989,975 20

IOWA RAILROADS.

The following tables, made up from the Report of the State Treasurer for the fiscal year ending November 2, 1867, (recently issued,) shows the length of railroad completed and in operation in the State of Iowa on the 31st December, 1862–1866:

Railroads.	1862.	1863.	1864.	1865.	1866
Burlington and Missouri River	75	75	75	75	100
Cedar Rapids and Missouri River	70	83	98	122	248
Chicago, Iowa and Nebraska	82	82	82	82	82
Dubuque Southwestern	44	44	44	54	54
Dubuque and Sioux City	97	97	97	131	143
Mississippi and Missouri River (since Aug. 20, 1866, Iowa Division of Chicago, Rock Island and Pacific)	143	157	157	165	181
Des Moines Valley	90	90	114	129	163
Keokuk, Mt. Pleasant and Muscatine	18	18	18	18	18
Iowa Southern	7	7	7	7	7
McGregor Western	...	..	35	50	50
Cedar Falls and Minnesota	...	..	..	14	14
Total length, miles	616	658	727	847	1,060

The gross earnings of the same roads in the same years, and the State tax thereon, were as follows:

Railroads	1862.	1863.	1864.	1865.	1866.
Burlington & Missouri R.	$201,684	$302,814	$390,237	$466,283	$453,395
Cedar Rapids & Missouri R.	29,895	103,062	236,190	451,211	502,589
Chicago, Iowa & Nebraska	168,178	286,400	425,861	681,384	651,183
Dubuque Southwestern	21,014	36,128	63,631	120,247	135,455
Dubuque and Sioux City	229,841	275,096	393,238	640,977	814,856
M. & M (C., R. Is. & Pac.)	265,426	348,608	603,209	730,114	635,290
Des Moines Valley	170,120	227,024	318,396	486,654	580,271
Keokuk, Mt. Pleas & Mus	21,308	38,439	66,104	72,296	73,681
Iowa Southern	2,886	3,474			
McGregor Western	......	......	51,834	181,639	213,032
Cedar Falls & Minnesota	......	......	......	40,878	56,353
Total gross earnings	1,109,346	1,570,564	2,553,700	3,871,783	4,118,066
Gross earnings per mile	1,801	2,405	3,518	4,571	3,885
Tax on gross earnings	11,093	15,705	25,537	38,718	41,180

These tabulations show a remarkable progress in the development of the Iowa system of railroads. In the space of four years from December 31, 1862, to December 31, 1866, the length of railroad in operation increased from 616 to 1,060 miles, or 72.08 per cent; and the gross earnings, which in 1862 amounted to $1,109,346, were in 1866 $4,118,066, showing an increase of $3,008,720, or 271.22 per cent. The gross earnings per mile of road in the mean while were more than duplicated, having been in 1862 $1,801, and in 1866 $3,885, an increase of $2,084, or 115.77 per cent. The State tax throughout the term under review was at the rate of one mill on the dollar, and hence shows the same rate of increase (271.22 p. c) as the gross earnings themselves. One half of this tax goes into the General Fund for State purpose, and the other half is distributed to the counties through which the roads pass.

During the year 1867 there was great activity in the construction of railroads in this State. The Burlington and Missouri was extended to Charlton, 30 miles; the Cedar Rapids and Missouri to Council Bluffs, 25 miles; and the Mississippi and Missouri to Des Moines, 22 miles; and in the extreme west of the State there were opened the Council Bluffs and St. Joseph Railroad, 35 miles, and the Sioux City and Pacific Railroad, 70 miles. Total new road in 1867, 182 miles.

CANAL TRADE.

The canals are now open, and the great inland lakes are once more in communication with tide-water. This event is a matter of equal importance to the great West and to New York. It inaugurates the season of business activity, and is usually looked forward to with interest to producers and consumers. So far, however, it is to be regretted that the canal trade opens remarkably dull. Freights are low and are scarcely remunerative to boatmen and forwarders. This is a tolerably sure indication that the quantity of produce on hand at the great distributing ports has been exaggerated. At Syracuse, Rochester, Buffalo and other ports the warehouses are doing a very limited business. In fact, so far the canal forwarding trade seems to be limited to the transportation of the grain and other produce frozen in during the winter months. The quantity of wheat is larger than all the other grain put together. The following table exhibits the amount and descriptions of grain that passed down the river to Monday last, together with the estimated quantities that passed Fultonville during that period on a total of 140 boats:

WHEAT.	bush.	OATS.	bush.
Passed down the river	986,600	Passed down the river	375,700
Passed Fultonville	560,000	Passed Fultonville	252,000
Total	1,546,600	Total	627,700
CORN.		BARLEY.	
Passed down the river	344,800	Passed down the river	181,000
Passed Fultonville	136,000	Passed Fultonville	60,000
Total	480,800	Total	241,0000

It is expected that canal transportation will improve as the season advances' and that in a short time a remunerative and active trade will be in full operation. But the condition of the canals seems almost to preclude the hope of a trade up to the average of former years. The canals all over the State are known to be in a condition of unparalleled delapidation. The locks are generally out of repair; the beds are filled with deposits; the banks require raising, and the feeders are choked up. Indeed, the Canal Board has been obliged to issue an order restricting the cargoes of boats, so as to obtain a lighter draft of water. There is very little probability of this order being rescinded, so that we may look for a some what limited trade. It is estimated that several millions of dollars would be required to restore the canals to an efficient staee.

When we consider that this condition of the canals is the result of official corruption, the fact should excite the indignation of the public. Here we see great interests injured by the venality of parties. Enough money has been drawn from the public funds, ostensibly for canal purposes, to place and keep the canals in a state of the highest efficiency. The causes that led to this condition of affairs operate to prevent any reform. The Legislature has been in session for five months, and so far no action has been taken for the restoration of the canals. The opposing political parties see in the delapidated canals a means of more plunder, and are unable to agree with each other about the division of the spoils It matters not to them how the public interests may suffer in the meantime. The mmense importance of canals to the prosperity of the State and the entire country are ignored in order to serve the ends of designing factions.

ERIE RAILWAY BILL.

The following is a copy of the Erie Railway Bill as passed by the Senate and Assembly of this State during the past week, and approved by the Governor on the 21st instant:

SECTION 1. It shall not be lawful for the Erie Railway Company to use any money realized from the convertible bonds issued by said company on the 19th day of February, 1868, and on the 3d day of March, 1868, the said bonds amounting in all to $10,000,000, except for the purpose of completing, furthering and operating its railroad, and for no other purpose. Nothing in this section contained shall affect any right of action of any person against any officers or agent of the Erie Railway Company, nor shall it affect any action or proceeding now pending, save as herein provided; nor shall anything herein contained be held or construed to affect any liability, civil or criminal, of any officer or agent of the said Erie Railway Company or of any other person. The use of the moneys in this section mentioned by any officer or agent of said railway company for any other purpose than is herein mentioned, shall be a felony, punishable, upon conviction thereof, by imprisonment in a State Prison for not less than two nor more than five years.

SEC. 2. The future guaranteeing by the Erie Railway Company of any other railroad corporation necessary and proper to secure a connection of said Erie Railway with other railroads so as to form a continued line of communication between New York and Chicago, for the purpose of securing better facilities for the traffic of said Erie Railway Company, and contracts hereafter made for that purpose, shall be deemed and taken to be within the power of said Erie Railway Company. Nor shall any stockholder, director, officer or agent of the Hudson River, Harlem or New York Central Railroad Company enter into any agreement with any stockholder, director, officer or agent of the Erie Railway Company to fix the price for carrying freight or passengers through, or to or from any point in this State. Any stockholder, director, officer or agent, or other person authorizing, aiding or consenting to such an agreement shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by fine or imprisonment, or both, in the discretion of the court.

SEC 3. No stockholder, director or officer in either the New York Central Railroad Company, the Hudson River Railroad Company or Harlem Railroad Company, shall be a director or officer of the Erie Railway Company; and no stockholder, director or officer of the latter company shall be a director or officer of either of the three first-named companies.

SEC. 4. It shall not be lawful for the Erie Railway Company to consolidate its stocks, or any part thereof, to divide its earnings, or any part thereof, with the New York Central Railroad Company, or with the Hudson River or Harlem Railroad Companies; and any contract made between the Erie Railway Company and either of the above companies for such consolidation or division shall be void.

SEC. 5. This act shall take effect immediately.

TRADE AND COMMERCE OF SAN FRANCISCO.

The San Francisco *Bulletin* of April 10, has an elaborate review of the trade and commerce of that port for the first quarter ending March 31, from which we extract the following items:

The foreign imports for the first quarter show a value of about $4,000,000, while the estimated value of the eastern goods received by the steamer via the Isthmus is given at $11,500,000. In addition we received 61,000 tons of merchandize from the East via Cape Horn, the value of which can only be guessed. The value of our merchandise shipments for the quarter was $5,448,000 and of treasure $10,540,000. The receipts of coin and bullion from all sources for the same period were ten million dollars. The number of vessels entering the port during the quarter was six hundred, representing 234,000 tons of tonnage. The passenger arrivals by way of the sea numbered 12,000, over half of the number representing net gain as against the departures. One of the most gratifying features of

our export trade is the steady increase in the shipment of articles of domestic production. These now form from 70 to 80 per cent of the total merchandise exports. Thus, of the $5,418,000 of merchandise shipped, $4,316,000 was for some 50 articles of California produce. The shipments of flour and wheat from this port for the nine months ending March 31, reduced to wheat, aggregate over 280,000 tons, valued at about $10,000,000. The gold deposits at the San Francisco Branch Mint during the last quarter amounted to 60,000 ounces, and the coinage to $1,31?,000. The duties on imports aggregated over $2,00?,000. The amount collected for Internal Revenue in the San Francisco District for the quarter was $898,000. The amount disbursed for army purposes on this coast during the same period was $?,000,000. The dividends disbursed by about a dozen local incorporations during the quarter reached $9 9, 00. The sales of the mining and other stocks at the San Francisco Stock and Exchange Board for the three months amounted to about $30,000,000. The sales of real estate in the city and county of San Francisco for the first quarter of the current year exceeded $7,000,000, while the mortgages for the same quarter foot up $2,600,000, and the releases $1,500,000. The disposition of tonnage for the quarter embraced 128 vessels, registering in the aggregate 86,000 tons of tonnage, of which 19,000 tons left the port in ballast or with a nominal freight. The import trade for the past quarter has been fully up to the average of corresponding periods in previous years.

COMMERCIAL CHRONICLE AND REVIEW.

The Money Market—Prices of Government Securities at New York—Course of Consols and American Securities at London - Shares sold at New York Stock Exchange—Opening, highest, and lowest prices of Railway and Miscellaneous Securities at New York Stock Exchange—Bonds sold at the New York Stock Exchange Board—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

April opened with a continuance of the extreme stringency in money noted in our review of March; nor was the relief experienced which was expected to follow the completion of the quarterly statements of the banks. On the contrary, up to about the middle of the month, money was so scarce to call borrowers, that outside the banks the rate was very generally 7 per cent in gold, and not unfrequently ⅛@¼ per cent per day. Money came back from the country banks quite promptly after the statement-day; but as rapidly as it came, it was taken out of the hands of the banks into the Sub-Treasury through sales of coin without corresponding purchases of Seven-Thirties. After this process had produced a very general break down in securities, the Treasury suspended temporarily its sales of gold, and bought Seven-Thirties quite freely. This afforded the banks an opportunity of recruiting their currency reserves, and there being at the same time a steady influx of funds from the West, the market at the close of the month was in a comparatively easy condition, the rate on call loans being 6@7 per cent, and commercial paper, for some weeks almost impossible of negotiation, was in good demand at 7@8 per cent for prime names. The extreme derangements of late weeks appear to be directly traceable to the large withdrawals of currency into the Treasury at a period when money is in demand for the Spring trade, and when the banks are subjected to material inconvenience in preparing for their April statement.

The general trade of the City has scarcely realised expectations. The condition of the money market has encouraged doubts in the minds of buyers suggested by other causes; and but for the moderately stocked condition of the

markets there would probably have been considerable fluctuations in prices. Trade with the agricultural sections has been upon a very fair scale; but otherwise there has been a depression which bespeaks an unsatisfactory condition of things in the retail trade, apparently the result of a general economising of expenditures. The advance on the price of cotton goods, consequent upon the rise in the raw material, but checked the trade in that class of manufactures, and the importers of dry goods complain that they are unable to realise the prices which the extreme moderation of the imports seemed to warrant them to expect.

In financial affairs the most remarkable feature of the month has been the extreme firmness of United States Securities. Prices generally remained steady through a stringency in money, which was forcing down the value of all other securities; and so soon as the Treasury relaxed its hold upon the banks, quotations advanced with unusual strength, until at the close of the month the market ranged 2@4 per cent above quotations at the same period of last year. This advance appears to have been due chiefly to the purchases of Seven-Thirties by the Treasury, and partially to an anticipation among dealers that a large amount of bonds would be required for the investment of May interest.

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of April as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) Coupon 1862.	1864.	1865.	new.	1867.	5's, 10-40 yrs. C'pn.	7-30. 2d sr.
Wednesday 1	111	.....	109⅜	....	107⅞	106⅝	107	100⅝	105⅝
Thursday 2	111	111¼	109¼	107⅝	107⅞	106½	106¾	100⅞	105¾
Friday 3	111⅛	.....	109¾	108⅛	108¼	106⅞	107¼	100⅞	105⅞
Saturday 4	111¼	111	109⅞	108¼	108⅜	107⅛	107⅛	101	105⅞
Sunday 5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 6	111⅛	.....	110⅛	108⅛	108⅝	107¼	107⅝	101	106⅛
Tuesday 7	112⅜	.....	111	109⅝	109¾	108	108½	102⅛	106¾
Wednesday 8	112⅝	.....	111¾	110	110	108⅛	108⅜	102⅜	107
Thursday 9	112½	.....	111⅛	109⅛	109⅝	107¾	108	102½	106¾
Friday 10	(Good Friday—Holiday)								
Saturday 11	111⅞	.....	110⅞	108⅞	109⅛	107¼	107½	101⅛	106
Sunday 12	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 13	112	.....	110¾	108⅞	109⅛	107⅜	107¾	101¾	106¼
Tuesday 14	112⅛	.....	111⅛	109	109⅜	107⅜	107⅞	101⅞	106¼
Wednesday 15	111⅝	111⅛	110¾	108⅞	109¼	107⅜	107½	101⅝	105⅞
Thursday 16	.....	111¾	110⅞	109⅛	109¼	107⅜	107⅞	101⅞	106
Friday 17	112⅛	.....	110⅞	.....	109⅜	107⅝	107⅞	101⅞	106⅛
Saturday 18	.....	112	111⅛	.....	.....	107⅞	108	102	106¼
Sunday 19	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 20	112⅛	112	111⅛	109⅜	110	107⅞	108¼	102¼	106⅜
Tuesday 21	112⅝	.....	111⅞	110⅛	110⅛	108	108⅜	102⅝	106⅛
Wednesday 22	113⅛	.....	111¾	110⅛	110⅜	108¼	108⅝	102¾	106¾
Thursday 23	113	112⅞	112⅛	110	110¼	108⅜	108¾	103	106⅜
Friday 24	.....	.....	.....	110	110¼	108⅜	108⅞	.....	107
Saturday 25	.....	.....	111⅛	109⅞	110⅜	108¾	109	102¾	107¼
Sunday 26	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 27	113⅛	.....	112	110⅜	110⅝	108⅛	109⅛	102¾	107⅜
Tuesday 28	.....	.....	112⅛	110⅛	110⅝	108⅝	109⅛	102⅜	107⅜
Wednesday 29	113⅛	113⅛	112⅛	110⅛	110¾	108¾	109⅛	102⅜	107⅜
Thursday 30	113⅛	113¼	112¼	110⅞	111	109	109⅛	102⅞	107⅛
First	111	111¼	109⅜	107⅝	107⅞	106⅝	107	100⅝	105¾
Lowest	111	111	109¼	107⅝	107⅞	106½	106¾	100⅝	105¾
Highest	113⅛	113¼	112⅛	110⅞	111	109	109⅛	102⅞	107¾
Range	2⅛	2¼	3¼	3¼	3⅛	2½	2¾	2¼	1⅝
Last	113⅛	113¼	112⅛	110⅞	111	109	109⅛	102⅞	107⅛

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of April, are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Wedne.... 1	93	72⅛	89¾	48¾	Tus'day.... 21	93½	70¼	93⅛	46⅞
Thurs 2	93⅛	72½	90⅛	48⅞	Wednesday.... 22	93⅜	70¼	93½	46½
Friday 3	93⅛	72⅜	91⅛	47¼	Thursday.... 23	93½	70⅛	93¾	46¾
Sat'day.... 4	93	72⅜	91⅝	48½	Friday 24	93⅝	70⅛	93¾	46
Sunday.... 5	....	..	....	....	Saturday.... 25	94	70⅜	93¾	46¾
Monday.... 6	93¼	72⅜	92½	48⅛	Sunday.... 26	...	....	....	....
Tues. 7	93½	72⅝	94	48⅛	Monday.... 27	94⅛	70⅜	94½	46⅛
Wedne.... 8	93⅜	73⅛	95	48¾	Tuesday.... 28	93⅞	70¼	94¾	47
Thurs.... 9	93⅜	72⅞	94¼	47½	Wednesday.... 29	94	70¼	95	46⅛
Friday.... 10	Good	Fri	day.		Thursday.... 30	94	70⅜	95	46¾
Sat'day.... 11		Holi	day.						
Sunday.... 12	....	....	....	....	Lowest....	93	70⅛	89¾	45¾
Monday.... 13		Hol	day.		Highest....	94⅛	73⅛	95¼	48⅞
Tuesd y 14	93⅜	72⅝	93⅛	46	Range....	1⅛	3	5½	3⅛
Wedn'y 15	93⅛	72⅞	94½	46¾					
Thursday 16	93⅜	x70¼	93⅞	45¾	Low } Since Jan. 1....	91⅞	70⅛	84¾	41⅛
Friday.... 17	93⅜	x70¼	93⅝	45¾	Hig } Since Jan. 1....	94⅛	73⅛	95⅛	50⅛
Sat'dy 18	93⅜	70¼	93⅛	46	Rng } Since Jan. 1....	3¼	3	10½	8⅝
Sunday.... 19	....	....	....	....	Last	94	70⅜	95¼	46¾
Monday 20	93½	70¼	93¼	46¼					

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

April 2.	April 9.	April 16.	April 23.	April 30.	Month.
75⅛	75⅝	75¼	75⅛	75⅛	75⅛@75⅝

The stock market has been unusually fluctuating. The disappointment at the non-relief of the money market, after the making up of the quarterly bank statement, caused a very general realizing upon stocks. The banks at the same time became cautious as to collaterals and insisted upon margins being kept close up to agreement. The result was a general break down in the market, which fell upon certain stocks with especial severity. The discussion of the bill in the legislature relative to the issue of new stock by the Erie Company kept holders of Erie and New York Central in somewhat protracted suspense and caused a large amount of realizing on those shares by casual holders, which helped the downward tendency of prices. Upon the passage of the Erie bill and a simultaneous easing of money, there was a general improvement in the tone of the market, and prices advanced steadily up to the close of the month. The transactions at the stock boards have been large, and as will be seen from the following comparison exceed those for the same period of last year.

The following table will show the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in April, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	Dec.
Bank shares	3,518	2,532	.....	986
Railroad "	1,888,205	1,511,803	123,598	....
Coal "	8,368	2,908	.....	5,460
Mining "	36,050	33,530	.....	2,520
Improv'nt "	30,000	15,975	.....	14,025
Telegraph "	57,275	74,639	17,364	....
Steamship "	78,037	176,831	98,794	....
Expr'ss&c "	12,128	95,109	82,981	....
Total—April....	1,613,581	1,913,327	299,746	....
" —since January 1....	7,838,430	7,856,224	17,794	....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of March and April, 1868 :

Railroad Stocks—	March. Open.	High.	Low.	Clos'g.	April. Open.	High.	Low.	Clos.
Alton & Terre Haut	47	49⅛	41	43	40	45	40	45
do do pref....	73¼	73¾	69	69	68	68	68	68
Boston, Hartford & Erie....	16	16	13¾	14⅛	15	15	14⅛	14⅛
Chicago & Alton	130	131	129½	129½	120	128⅛	120	128
do do pref	133½	133½	132	132	125	129	125	129
Chicago, Burl. & Quincy....	150	150	149½	150	150	150	150	150
do & Northwest'n....	69	69½	63	66	63	64	60	63½
do do pref....	73⅛	76⅞	72⅝	75¼	74¾	76⅛	68	75⅛
do & Rock Island....	98	98⅜	91	93⅝	92⅛	97	85	93⅝

Cleve., Col. & Cincinnati	101⅛	103	101⅛	105	105	106⅞	104⅛	104⅛
do Painesv. & Ashta.	104	105	99⅛	101	100	102¼	99	102⅛
do & Pittsburg	94⅛	96⅛	8[illegible]¼	93¼	92	92	x80	83
do & Toledo	107¼	108¼	102¼	104	103⅛	106⅛	97½	105⅛
Del., Lack & Western	114	114	113⅛	114	114	115⅛	114	114⅛
Erie	66⅛	81⅝	65¾	74¼	73⅜	75	65⅝	71⅛
do pref.	76¼	80⅞	74	75	71	75	69	74
Hannibal & St Joseph	74	77	74	77	76⅛	77⅛	73	73
do do pref.	81	85⅛	80	85	84⅛	85⅛	81	84
Hudson River	142¼	145	130	141	140	140	122⅛	137
Illinois Central	140	140	136	137	137	147¼	137	147¼
Ind. & Cincinnati	59	59	59	59	54	54	54	54
Lehigh Valley	107	107	107	107	....	....	....	....
Mar. & Cincin., 1st pref.	29	32	29	29	25	25	25	25
Michigan Central	113	114	112½	113	113	115⅛	113	115
do S. & N. Ind.	91⅛	92½	87⅞	89⅜	89⅛	91¼	85	90¼
Mil. & P du Ch'n, 1st pr.	99	99	97	97	99	99	99	99¼
do do 2d pr.	91	92	91	92	93	93	93	93
Milwaukee & St. Paul	51¼	59¼	51	59¼	59	64¾	56	64
do do pref.	68	75	66⅛	74⅜	74	77	68½	75¾
New Jersey	133⅛	133	132	132	....	....	....	....
do Central	117¼	118	117	117⅝	117⅛	118½	114½	115⅝
New York Central	128⅛	131⅝	117¼	123¼	122⅝	130	110¼	126⅜
do & N. Haven	140⅛	141	140⅛	141	139	142	137	142
Norwich & Worcester	94	94	94	94	94	94	94	94
Ohio & Mississippi	30⅝	31¼	29¼	31⅞	31	32¾	28¼	31¼
do do pref	77	77	76	76	76	78	76	78
Panama	345	346	330	330	316	316	295½	307
Pittsb., Ft. W. & Chica.	100	103⅛	99⅞	x100½	10[illegible]¼	105	99	103⅞
Reading	93¼	94⅛	88½	90⅛	89⅛	91⅞	86⅛	90
Rensselaer & Saratoga	84¾	84¾	83	83	85	86	84	86
Rome & Watertown	117	117	117	117	....	....	....	....
Stonington	90	90	90	90	92	92	92	92
Toledo, Wab. & Western	46⅛	55⅝	46½	51½	50½	52	46	51
do do do pref.	71	74	70	70	72	72	70½	71
Miscellaneous—								
American Coal	45	45	45	45	48	48	48	48
Central do	46	48	46	48	40	40	40	40
Cumberland Coal	83¾	35¼	30½	32½	32½	33	29	32¼
Del. & Hud. Canal Coal	148	152½	147	152½	157	160	155½	158
Pacific Mail	110¼	111¼	102½	103	103½	104	86	92¼
Atlantic do	98	99¾	85¼	88	87⅜	87½	28	35
Union Navigation	20	26½	18½	26½	26⅞	30	20½	30
Boston Water Power	20	20½	19¾	19¾	19¾	21¼	19	21¼
Canton	64	64½	45	48	46¾	49¾	45	49¾
Mariposa	6½	6½	6	6	6	6½	6	6
do pref	11	11	10	10	9	12¼	9	11¾
Quicksilver	22	23	20½	22¼	23	28½	23	27¾
Citizen's Gas	140	140	140	140	....	....	....	....
West. Union Telegraph	34¼	36½	33½	36	35⅝	38¼	34½	36⅞
Express—								
American	70	70½	67	69¼	69¾	69¾	49	61¾
Adams	73½	76½	70	76	75⅞	76½	52	62
United States	73	73¼	69½	71	71	71¼	45½	61
Merchant's Union	35	35⅝	32⅜	34⅞	35	35	25	31⅞
Wells, Fargo & Co.	40½	41	35	35½	35¼	35½	26	26½

The amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of April, 1867 and 1868, comparatively, is shown in the statement which follows:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$10,118,800	$17,109,650	$6,990,850	$.......
U. S. notes	1,122,150	5,778,600	4,656,450	....
St'e & city b'ds	2,117,400	4,086,500	1,969,100	....
Company b'ds	680,400	670,200	....	10,200
Total—April	$14,038,750	$27,644,950	$13,606,200	....
" —since Jan. 1	48,634,180	90,994,600	42,360,420	....

The course of gold has been comparatively steady. The market has been steadily supplied by sales from the Treasury, the total amount placed on the market in that way being about $9 000,000 for the month; which has nearly offset the demand for customs duties. The receipts from California, the imports of coin and the interest payments of the Treasury amount together to about the same figure as the exports. There has been some disposition to hold up the price until the result of impeachment is known; otherwise, the predominant tendency has been to discount a lower premium.

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of April, 1867 and 1868, comparatively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	$8,522,609	$17,097,299	$8,574,690	$... ....
Receipts from California	3,149,654	3,455,382	305,728	....
Imports of coin and bullion	265,671	777,538	511,867	....
Coin interest paid	247,629	276,100	28,471	....
Total reported supply	$12,185,563	$21,606,319	$9,420,756	$........
Exports of coin and bullion	$2,103,687	$5,487,619	$3,383,932	$........
Customs duties	9,511,075	10,249,419	738,344	....
Total withdrawn	$11,614,762	$15,737,038	$4,122,276	$......
Excess of reported supply	$570,801	$5,869,281	$5,298,480	$........
Specie in banks at end	7,404,304	14,984,547	7,580,243	....
Derived from unreported sources	$6,833,503	$9,064,266	$2,230,763	$........

The following statement exhibits the fluctuations of the New York gold market in the month of April, 1868:

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.
Wednesday 1	138¾	138⅛	138¾	138¼
Thursday 2	138⅛	137¾	138⅛	137¾
Friday 3	138	137¾	138	137¾
Saturday 4	138¼	138⅛	138½	138¼
Sunday 5	.....	.....	.....	.....
Monday 6	138⅛	137¾	138⅛	137⅞
Tuesday 7	137¾	137¾	138⅜	138⅛
Wednesday 8	138⅛	138⅛	138½	138¼
Thursday 9	138⅜	138⅛	138¾	138½
Friday 10	(G	ood	Frid	ay.)
Saturday 11	138½	138⅛	138⅝	138⅜
Sunday 12	.....	.....	.....	.....
Monday 13	138¼	138⅛	139	138¾
Tuesday 14	138⅞	138⅝	138⅞	138¾
Wednesday 15	138½	138⅛	138⅝	138¼
Thursday 16	138⅛	138	138¼	138¼
Friday 17	138¼	138¼	138⅝	138½
Saturday 18	138⅝	138½	138¾	138⅝
Sunday 19	.....	.....	.....	.....
Monday 20	138¾	138⅝	139	139

Date.	Openi'g	Lowest.	High'st.	Closing.
Tuesday 21	138¾	138¾	139½	139⅛
Wednesday 22	139⅜	139⅜	140⅛	139⅞
Thursday 23	140¼	139⅞	140⅜	140
Friday 24	140	139	140	139
Saturday 25	138⅞	138¾	139⅛	139
Sunday 26	.	.....	.....	.....
Monday 27	138¾	138¾	139¼	139
Tuesday 28	139	139	139½	139¼
Wednesday 29	139½	139	139⅝	139
Thursday 30	139⅛	139⅛	139½	139¼
April..1868	138¾	137¾	140⅜	139¼
" 1867	133¾	132⅝	141⅝	135⅛
" 1866	128⅜	125	129¼	125⅞
" 1865	151½	143½	154½	146¼
" 1864	167	166¼	184¾	178¾
" 1863	157	145½	157⅞	150½
" 1862	102	101½	102¼	102
S'ce Jan 1, 1868	133½	133¼	144	139¼

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of April, 1868:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. cetimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1	109⅝@109¾	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
2	109⅝@109¾	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
3	109⅝@109¾	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
4	109⅝@109¾	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
5	....	....	....	....	....	....
6	109½@109⅝	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
7	109⅝@109⅝	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
8	109⅞@109¾	516¼@515	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
9	109¾@109⅞	515 @512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
10	109¾@109⅞	515 @512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
11	109¾@109⅞	515 @512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
12	....	....	....	....	....	....
13	.. .@109⅞	513¾@512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
14	109⅞@110	513¾@512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
15	109⅞@110	513¾@512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
16	109⅞@....	513¾@512½	41 @41⅛	79¼@79⅜	36 @36⅛	71¾@72
17	109⅞@110⅛	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
18	109⅞@110⅛	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
19	....	....	....	....	....	....
20	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	72⅞@72
21	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@78¾	36⅛@36¼	71⅞@72
22	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
23	110 @110¼	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
24	110 @110⅛	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72
25	110 @.....	513⅛@512½	41⅛@41¼	79⅝@79¾	36⅛@36¼	71⅞@72

26	....	....	....	....	....	....
27	109⅞@110	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
28	109⅞@110	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
29	109⅞@110	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
30	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
Apl., 1868	109⅛@109¼	516¼@512½	41 @41¼	79¼@80	36 @36⅜	71¾@72
Apl., 1867	108¾@109⅞	522½@512½	40¾@41½	78¾@79½	35⅞@36⅞	71¾@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4	$249,741,297	$12.724,614	$34,134,391	$187,070,786	$62,111,201	$483,266,304
January 11	253,170,723	19,222,856	34,094,137	194,835,525	64,753,116	553,884,525
January 18	256,033,938	23,191.867	34,071,006	205,883 148	66,155,241	619,797,369
January 25	258.392,101	25,106,800	34,0·2,762	210,093,084	67,154,161	528,503,223
February 1	266,415 613	23,955,320	44,062,521	213.330,524	65,197,153	637,449,923
February 8	270,555,356	22,823,372	34,096,834	217,844,5 8	55,846,259	597,242,595
February 15	271,015,970	24,192,955	34,043,296	216,759,828	63,471,762	550,521,185
February 21	267,763,643	22,513,987	34,100,023	209,095,351	60,868,930	452,421,592
February 29	267,240,678	22,091,642	34,0 6,223	208,651,578	58,553,607	705,100 784
March 7	269,156,636	20,714,233	34,153 957	207,737,080	57,017,044	619,219,598
March 14	266,816,034	19,744,701	34,218,381	201,188,470	54,738,866	691,277,641
March 21	261,476,900	17.944.308	34,212,571	191,191,526	52,261,086	649,482,341
March 28	257,878,247	17,323,367	34,190,808	186,525,128	52.123,078	557.843,908
April 4	254,287,891	17,077,299	34,227,108	280,956,846	51,709,706	567,783,138
April 11	252,936,725	16,343,150	34,194,272	179,851,880	51,982,609	493,371,451
April 18	254,817,936	16,776,542	34,218,581	181,832,523	50,833,660	623,713,923
April 25	252,314,617	14,943,547	34,227,624	180,307,489	53,866,757	6[illegible]2,784,154
May 2	257,623,672	16,166,873	34,114,843	191.206,135	57,863,599	588,717,302

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4	$16,782,432	$52,002,304	$235,912	$10,639,000	$36,621,274
January 11	16,037,995	52,593,707	400,615	10,639,096	37,131,830
January 18	16,827,423	53,013,196	320,973	10,641,752	37,457,089
January 25	16,836,937	52,325,599	279,393	10,645,226	37,312,540
February 1	17,064,184	52,604,916	248,673	10,638,927	37,922,287
February 8	17,063,716	52,672,448	287,878	10,635'926	37 396,653
February 15	16,949,944	52,532,946	263,157	10,663,323	37,010,520
February 22	17,573,149	52,423,166	204,929	10,632,495	36,453,464
February 29	17,877,877	52,459,757	211,365	10,634,484	35,798,314
March 7	17,157,954	53,081,665	232,180	10.633,713	34,826,861
March 14	16,662,299	53,367,611	251,051	10,631,399	94,523,550
March 21	15,664.946	53.677,337	229,518	10,643,613	33,836,996
March 28	14,348,391	53,450,878	192 858	10,643,606	32,428,390
April 4	13,208,625	52,209,234	215,835	10.642,670	31,278,119
April 11	14,194,385	52,256,949	250,240	10.640,932	32,255,671
April 20	14,493,287	52,989,780	222,229	10,640,479	33,950,952
April 27	14,951.106	52,812,623	204,699	10,640,312	34,767,290
May 4	14,990,832	53,333,740	314,366	10,631,041	35,109,937

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation— National.	Circulation— State.
January 3	$34.960,249	$1,466,246	$15,548,169	$40,856,022	$24,636,559	$228,730
January 13	97,800,239	1,276,987	15,560,965	41,496,320	24,757,965	227,953
January 20	97,433,463	926,942	15,832.769	41,904,161	24,700,001	217,372
January 27	97,433,435	841,196	16,349,637	43,991,170	14,564,906	226,258
February 3	96,895,260	777,627	16,738,229	42,891,128	24,628,103	221,560
February 10	97,973,916	652,939	16,497.643	42,752,067	24,850,926	221,700
February 17	98,218,828	605,740	16.561 401	41 502,550	24,850,055	220,452
February 24	97,469,436	616,953	16,309.501	40,387,614	24,686,212	216,490
March 2	100,243,692	633,332	16,304,846	40,954,936	24,876,089	215,214
March 9	101,559 361	867,174	15,556,696	39,770,418	24,987,700	210,162
March 16	101,499,611	918,485	14,532,342	39,276,514	25,062,418	197,720
March 23	100,109,595	798,606	13,712,560	37,022,546	25,094,253	197,239
March 30	99,132,268	685.034	13,736,032	36,184,640	24,983,417	197,079
April 6	97,020.925	731,540	13,004,924	36,008,157	25,175,194	168.023
April 13	97,850,230	873,487	12,522,035	36,422,929	24,213,014	167,018
April 20	98,906,805	805,486	11,905,603	36,417,890	24,231,058	166,962
April 27	98,002,343	577, 63	12,208.545	36,259,946	25,231,978	164,331
May 4	97,624,197	815,469	12,656,190	37,635,406	25,203,234	160,385

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1868.

AN ENGLISHMAN'S VIEW OF AN INTERNATIONAL COINAGE.

The International Exhibition held last year at Paris, it is well known, was arranged in sections for each country, all of which emanated from one common centre. Around this central point was a circular case, in the compartments of which were displayed specimens of the coins, weights and measures of the leading countries whence the numerous articles exhibited around had proceeded. This was, doubtless, a most appropriate centre for such a widening circle; unfortunately, however, beyond the mere designation of the objects exhibited, and a label showing the country where they were in use, but little information was communicated to the mass of visitors as to the principles (if any) upon which these coins, weights and measures are based. This portion of the Exhibition, therefore, spoke to the eye, but hardly to the mind, a defect which was, however, in some measure remedied by the assembling of delegates from many of the countries represented, to discuss the various principles involved in the several systems. Their deliberations resulted in the expression of an ardent desire on the part of almost all the delegates to introduce some coin which should have universal currency, in the hope of thereby diminishing

the difficulties in the way of international traffic. This desire was thus limited to money alone, which was felt to be a step in the right direction, if practicable, because the question of some universal standard of weights and measures was acknowledged to be attended with greater difficulties, owing to the complication of system in which some of the countries concerned were involved.

The several delegates parted with the understanding that the one question so generally adopted should be recommended by each to the consideration of his government, and this country, and I believe the United States, have exhibited their readiness to deliberate as to the advisability of acting upon the suggestion, by the appointment of commissions to consider this idea of an international coinage.

The majority of the delegates were evidently struck with the symmetry of the metrical system decimally divided. The English delegates, however, were rightly not prepared to go the length of recommending the adoption of this system, as the question had already been extensively ventilated, and the supposed advantages of a decimal system had wonderfully faded from view on a comparison being instituted between that system and the one we enjoy, which latter proved itself superior in the practical points of its adaptability for binary subdivision, and for the common requirements of traffic, leaving altogether out of view the important matter of the alteration of fiscal arrangements which would follow upon the adoption of a decimal system.

In considering the question of an international coinage, one point we must never lose sight of is, that, if adopted, the coins issued under any international convention must in every country contain practically the same amount of the precious metal, or aliquot parts thereof. Now, some countries have established their moneys upon the basis of a gold coinage, some upon gold and silver, and others upon that of silver alone. In this country our coinage is based upon the principle that one pound troy of gold bullion, containing 22 parts fine gold and 2 parts alloy, shall be coined into £46 14s. 6d.

Our silver coinage is issued much above its intrinsic value, one pound troy of silver bullion, containing 11 oz. 2 dwts. of pure silver and 18 dwts. of alloy (or, in other words, 37-40ths pure silver and 3-40ths alloy) being coined into 66 shillings. This gives the standard silver in our coins a nominal value of 5s. 6d. per oz. (the market price of standard silver ranging lately from 5s. 0$\frac{3}{8}$d. to 5s. 0$\frac{7}{8}$d. per oz.) the relative value of (pure) gold to (pure) silver being thus established at 14 1393-4840 to 1.

In France, where they have a double standard and a mixed gold and silver currency, the old standard of value is based upon silver, the five-franc piece being coined out of 25 grammes of their standard silver,

which contains 9·10ths pure metal and 1 10th alloy. Their gold standard was fixed by the law of the 7th Germinal, year XI. (1803), according to which 155 pieces of 20 francs are coined from each kilogramme of bullion containing 9·10ths pure gold and 1-10th alloy, the relative value of gold to silver being by law fixed at 15½ to 1.

In Germany they have only a silver standard, Prussia and Bavaria, by a mutual convention, coining out of 1 mark of fine silver, to which is added 1-9th alloy (making the bullion 9·10ths fine), 14 thalers, or 24 guldens, respectively. Prussia also coins gold Friedrichs d'Or, nominally worth 5 thalers, (but practically in commercial transactions current for 5 2·3 thalers,) of which 35 contain 1 mark of metal composed of 21 2·3 parts pure gold and 2 1·3 parts alloy. The relative value in the Coinage of (pure) gold to (pure) silver is thus established as 13 11-13 to 1.

In the United States, several changes have taken place in the standard of their Coinage. For our present purpose, it is sufficient to state that, by Act of Congress of January, 1837, the standard of fineness for both gold and silver coins was assimilated to that prevalent in France, or 9·10ths pure metal and 1-10th alloy. The weight of the gold eagle or 10-dollar piece was confirmed at the same time as 258 grains troy, and that of the silver dollar as 412½ grains troy. This shows the relative proportion of gold to silver as 15 85-86 to 1. At the same time, it may be observed that the silver dollar is altogether in an exceptional position,—coined not so much for internal circulation as for export to China and the East Indies,—and is issued by the Mint at 108 cents. Seeing that the half-dollar by law weighs no more than 192 grains, the actual relative proportion between gold and silver may therefore be set down as 14 38-43 to 1.

The Spanish Coinage appears, in the present century, to have undergone several modifications. According to "Martin and Trubner's Current Coins," 1863, the gold doubloon of 100 reals of 1860 contains 129·430 grains of 9-10ths gold. It is, however, chiefly in connection with the silver dollar that the Spanish currency is so universally known. According to the same authority, the duro or 20-reals piece of 1859, which is coined of bullion of 9-10ths fineness, weighs 400·623 grains troy. The relative value of gold to silver is thus established in the Spanish Coinage as 15·4765 to 1, being very nearly the same as in France.

Reducing the foregoing principles of Coinage to a common measure of weight, we find the contents in *pure* gold of the several moneys named and their respective values, at the Mint price of £3 17s. 10½d. per ounce troy, of 11-12 or standard gold, as follows:

	Contents pure grs per Troy.	Value at £3 17s. 10½d ounce standard.
England.—Sovereign........................	113·0016	£1 0s 0d
France.—20 Francs........................	89·6168	0 15 10·3338
Prussia.—Friedrich d'Or........................	93.9635	0 16 5·6543
United States.—Eagle........................	232 2000	2 1 1·1611
Spain.—Doubloon........................	116.4870	1 0 7·4025

The comparison of the silver moneys of the respective countries it is unnecessary to recapitulate, as it is felt universally that, in future, the basis of all Coinage must be gold; and there is no doubt but that this opinion is not generally entertained, but that in all European communities it will be, sooner or later, acted upon. A double standard has become a practical impossibility, for, as Monsieur Emile de Laveleye, in an article in the *Revue des Deux Mondes* for April, 1867, very properly remarks, "Where a double standard prevails, practically only coins of one of the two metals from the circulating medium, and from the nature of the thing this metal must always be that which is the most depreciated in value."

Let us then see if any means of approximation between the several systems of coinage above referred to exist for the construction of an international coinage. Before we enter upon this point, we must clearly see what is implied by an international coinage. Two views of such a coinage must evidently be held, viz., either one which shall annihilate all, or almost all, existing systems, by adopting in its entirety some one system already in existence, or some yet to be invented; or, on the other hand, one which after certain modifications in some or all current coinages, admits of the production of coined pieces which shall be capable of representing exactly some aliquot part of coins of every system. The first of these views may be at once dismissed from consideration by a simple illustration. The question of the decimalization of British moneys has been much ventilated and the opinion that it is capable of introduction into Great Britain has, after deliberation, been virtually set aside as impracticable. Consequently, if this, the lesser alteration, has been found undesirable, it follows that a greater and more universal alteration is altogether out of the question, the second view submitted for consideration remains, therefore, as the only possible solution left to us. If then we look back to the above table, we find that certain approximations of value exist in the monetary systems named.

Starting with the British coin of £1, we find—

The French 20 franc piece worth...........................	£0	15	10·2338
Add one-fourth, 5 francs....................	0	3	11·5834
And we have 25 francs, worth.............................	£0	19	9·9172
The Prussian Friedrich d'Or (representing really 5 thalers 20 silver groschens)...	£0	16	5·6542
Add four-seventeenths, 1 thaler 10 silver groschen............	0	3	10·5068
And we have 7 thalers, worth..............................	£1	0	4·1610
The United States eagle, worth........	£2	1	1·1611
The half-eagle (5 dollars)...................................	1	0	6·5805
The Spanish doubloon, worth............	1	0	7·4025

Clearly, if we are to have a coin of universal currency amongst these nations, four out of the five must give way more or less to the necessities

of the case. Which shall it be? and what will be the result of thus giving way? In our humble opinion, for England to give way will be attended with much more obstacles than would be the case were all the other nations to embrace her system of valuation. Besides, standing midway in the valuation of her coins between France, the lowest on one hand, and Spain, the highest on the other, international obligations, as expressed in present moneys, would suffer a less severe shock. Were the French system adopted, other nations even now are almost ready to grant their consent, and yet this would involve for this country an alteration in the value of the pound of 2.082744d., or nearly ⅞ per cent. As applied to the national debt, taking this in round figures at £790,000,000, this would show an amount of £6,912,500 of which the public creditor would be defrauded But it is well known that this country is the banking house of the universe, and that a vast proportion of the commercial transactions of the world are settled in this country. Now the revenue returns for the year ending 31st March, 1867, exhibit an amount of £730,070 as received for stamps on bills of exchange an promisory notes, and £127,847 as composition for bankers' bills or notes, forming together the handsome sum of £857,917. The duty levied is 1s. for each £100, or fractional part thereof. If we assume that on an average each 1s. of duty paid represents no more than £75 of bills of exchange, it follows that the amount of the bills of exchange in this country subject to duty for the year was £1,286,875,500. If we further assume that these drafts have an average currency of three months, it follows that there are always running £321,718,875 of commercial paper. A depreciation of ⅞ per cent. upon this sum is upwards of £2.800,000. The same Returns state that the amount of property and profits assessed for the year was £364,430,000 A depreciation of the value of the £ will seriously affect this vast sum, although, of course, not in the same relative proportion as running commercial bills, seeing that property will be worth in the market a higher amount in a depreciated currency. We will only further allude to balances in the hands of bankers, to fixed and stated incomes, to bank notes issued, or to contracts running, all of which would be liable to a depreciation forming in the aggregate an immense sum. Were this country to depreciate the £1, the loss to individuals would far exceed anything which could possibly be the case with all other nations put together. But, further, were the French system universally adopted, the relative loss would be proportionately aggravated in the case of other nations, seeing that their coins would have to be still more depreciated.

But would the French not be willing themselves to make an alteration? We fully believe they would offer fewer obstacles than any other nation to an assimilation of their coinage to the £. They have seen the disadvan-

tages attending the mixed systems now prevailing; they are the moving power in the consideration of the present question. They are alive practically to the objections to a double standard, which has drained their country of its silver in consequence of the erroneous proportionate value attached by their law to gold as compared with silver. They are prepared to abolish their double standard, and to discard silver altogether as a legal tender beyond 50 francs; and what more ready means could they find to bring back the errant silver to their country than by adding a few grains of pure gold to their 20-franc pieces, so as to counteract the baneful effects from which they have suffered, and which have compelled them to have recourse to so precious a metal as gold, entailing heavy loss by abrasion in such small pieces as those of 5 francs, in order to provide the means of small change to meet the requirements of the community? At the present time 1 kilogramme of gold, of 9-10ths purity, is coined into 155 pieces of 20 francs, *i.e.*, into 6,100 francs, and by a decree of the 8th April, 1864, a seignorage is charged upon this quantity of 6·70 francs. We propose that in future they should coin 1 kilogramme of their bullion into 3,075 francs only, and let them, if they please increase their seignorage to 10 francs. Let us compare this proposed new French Coinage with our existing British money:

France.

1,000 grammes bullion.
" alloy, 1-10th deducted.

900 grammes pure gold, — 3,075 francs, or at 25 francs per £—£123.

England.

900 grammes pure gold, or
13,890·618 grains troy.
1,262·788 add alloy 1·11th.

15,153,401 grains troy standard.

Which, at the rate of £46 14s. 6d. for 5,760 grains, represents £122,924, which is sufficiently near to come within the allowance of remedy.

Were the French to exhibit a readiness to accept such a system, the Germans would unquestionably join in approximating theirs to that in use here. They have felt for a long time the inconvenience of a silver standard. The British sovereign is everywhere in North Germany freely accepted as the representative of six and 2 3rds thalers, being at the rate of three shillings sterling per thaler. A piece of seven thalers would represent one guinea here. Their gold Friedrich d'Or might easily be reclaimed by a coin bearing the name of the "Wilhelm d'Or," current for seven thalers, containing 118,651,685 troy grains pure gold.

At the present moment the state of the currency in the United States is peculiarly favorable to any change, seeing that specie payments are suspended; and any arrangement made by the government in the shape of a convention to join other nations in the introduction of an international coinage would, on the part of the States, remain practically a dead letter until the resumption of payments in specie. There need only be passed an act of Congress doing away with the existing anomaly of the silver dollar, issued by the mint at 108 cents, and confining the legal tender (as soon as the present greenbacks shall be withdrawn in favor of a metallic currency) to gold, basing this upon the eagle of ten dollars, and enacting that the eagle shall weigh 251 grains troy in place of 258, as at present required. This would make the value of the proposed eagle, as compared with our British Coinage, £1·9991, which is sufficiently near to justify the acceptance of the United States' dollar as the exact equivalent of four shillings, and of our sovereign as five dollars, as already adopted in the British American Colonies. The public creditor would not suffer, as he would doubtless gladly accept the depreciated dollar rather than the greenback with which he is threatened, and the community at large would have time to fall into the changed valuation of the currency with no greater difficulty than will have to be encountered when specie payments are resumed.

Amongst the systems before considered, there remains only that of Spain to remark upon. That unfortunate country has been subjected to so many alterations of standard, that the people would hail with delight the adoption by their Government of any system which, from its being bound up with the more stable systems of foreign countries by an International Convention, would, to a certain extent, place their Coinage beyond the power of their rulers to tamper further with it.

Italy, Belgium, and Switzerland, who have already accepted the French system, would doubtless follow the example of France should she be disposed to make the change indicated. Greece has already evinced a desire to join the Powers who have a monetary convention with France. Portugal, Turkey, Russia, Austria, and Denmark would be unable to resist the necessity for a modification of their coinage to meet the requirements of the case, if all other European Powers decide upon the adoption of International coins; and the smaller German Powers, such as Hamburg, Bremen, and Lubeck, have already made up their minds that they must throw in their lot (so far as regards monetary systems) with their giant neighbour, Prussia.

The American States and Eastern countries, who are bound up in the Mexican dollar, it will be hopeless to attempt to move, even if it were prudent. Very little faith, for instance, would be placed in the purity or

exactness of assay of any gold coins which might be issued by the Mint of Pekin. The inveterate habits and prejudices of the semi-barbarous Eastern nations would render it impossible to overcome their preference for silver at an earlier date than the Greek Kalends, and we need not await on their account the slow process of their conversion to more enlightened views. They cannot reason back from effects to causes in matters of national economy, and will go on their way, until they see that their interest is really consulted by their modifying their views.

From the preceding observations it is tolerably evident that a general feeling prevails in the most civilized countries that an effort to effect a *rapprochement* between the populations is considered desirable. It is felt that possibly some heartburnings may be alleviated if, in the important matter of money as it passes from hand to hand, misunderstanding is obviated. But it is shown, in the foregoing brief investigation, that, to carry into effect so laudable a design, a great national injustice can scarcely be avoided if we are to be called upon to modify our £. It is also shown that in the case of France, some change is indispensable from a double standard. To attempt by law to fix the ratio of value between gold and silver is seen to be futile; both metals are commodities, the value of which, like that of all other articles, depends upon supply and demand. As knowledge grows, and skill and science are brought to bear upon the extraction of the precious metals from their raw materials, the amount of time, labour, and expense spent upon the production of any given weight of pure metal must relatively diminish; consequently, the more accomplished a nation becomes, the less value of gold or silver becomes; in other words, the tendency under such circumstances of the prices of agricultural and manufacturing products is upwards, although this tendency may be in some degree neutralized and counteracted by similarly applied skill and science being brought to bear in the relatively cheaper production of such articles.

We thus have the metals on the one hand, and the necessities or luxuries of life on the other, alternately vibrating now in one direction, and now in the other, and what is true of the metals as compared with other articles, must, from the nature of the case, be true as between themselves. The French, therefore, find themselves in such a position that they *must* modify their previous legislation. What, then, can be more natural than for them, whilst carrying this modification into effect, to approximate their system to that of their British neighbours? And in the matter of their public debt, see how just it is that they should do so. Their creditors under their law are entitled to look for payment of their claims in silver just as much as in gold. But by the course of their legislation they have virtually driven silver from their realm, and now have only gold to offer their creditors in satisfaction of their claims. Why should their creditors

be compelled to accept payment in an article of depreciated value? Is it not right and proper, if they insist upon paying by such a medium, that they should increase the quantity of the metal composing the integer of their Coinage, so as to meet the justice of the case? These remarks apply equally to running commercial bills in France, as well as to all open balances and contracts, so that no national injustice would be done if some grains of gold were to be added to the 20-franc piece, as would be the case were some grains abstracted from the British sovereign.

On the ground, therefore, of justice, as well as of expediency, we hope we have shown that the desirable end of an International Coinage may be attained, at least as between Great Britain and France, by the retention of the British £ as the measure of value, and by the raising of the French system of money in gold to that value. We have also shown that the Germans are ready to revise their system, and there can be no greater objection (putting the matter in its mildest form) to their adhesion to our valuation, than there would be to their acceptance of the French valution, whilst the advantages they would derive are patent. The reasons why the United States should follow in the same course are also seen to be strong, whilst their business relations with this country being so much greater, their personal predilections should be more in our favor.

By the adoption of the views enunciated, intercourse between civilized communities would be facilitated, and, as a necessary consequence, feelings of good-will would be promoted at the smallest possible sacrifice of existing interests.

It is not improbable that at the bottom of their hearts the promoters of this movement may have hoped to lead mankind at large to the reception of the grander and more philanthropic idea of *universal* Coinage, by which we mean, that the coins of every country should pass current in all other countries, but this opens up a much wider field for discussion, inasmuch as it would inevitably involve the adoption of one universal system of weights and measures, for the reception of which we apprehend the world is not yet prepared. In the meantime, a step in the right direction in regard to International Coinage, as laid down in an International Convention, could not fail to facilitate the larger and more interesting question.

THE CURRENCY QUESTION IN THE COMMERCIAL CONVENTION IN BOSTON.

BY CHARLES H. CARROLL.

I was glad to find that the members of the Commercial Convention in Boston of last February were generally readers of this MAGAZINE. Having had the privilege of presenting a few remarks, as an outsider, to the Committee on Currency and Finance of that Convention, by their courtesy, I would like to offer through your pages to the gentlemen who composed that committee, and to your readers generally, some further explanation of the views which there was not time to elaborate on that occasion.

Several members of the Committee having urged the need of a lower rate of interest at the West, as a reason for the increase of banks and currency there, I took occasion to say that to increase currency in relation to capital is a sure way to increase the rate of interest, as well as general prices, and that even the supply of money itself does not change this law, because interest is not a price for the loan of money merely; it is the rent of capital. It is not, therefore, currency that is needed at the West to reduce the rate of interest, but *capital*, since the more capital there is the less is its rent, and capital can only be obtained by labor, or it is the fruit of labor wherever and however obtained.

In support of this doctrine, as to the rate of interest, I presented the example of California, and stated that money runs away from a high rate of interest all the world over, as it runs away from that State, where it is 24 to 30 per cent per annum, to New York, where it is 6 to 9 per cent; thence to London where it is 4 per cent, and thence to Paris, Hamburg, &c., where it is only 2 or 3 per cent. The question was asked why, under these circumstances, does money leave California? I could only reply, because of the deficiency of other capital there, California is too poor to retain the great amount of money she produces, the pressure of business before the Committee precluding any further explanation.

The question of interest is closely connected with the policy of expanding the currency, and is important for a reason the reverse of that contemplated by the advocates of that policy in the Convention. To give the subjects of interest and currency, therefore, proper consideration, let me repeat that interest is the rent of capital—loanable capital—and capital is as effectually loaned in wheat, or iron, or groceries, or dry goods, or in any other form, as in money. When goods are bought and sold on credit, obviously the rent of the capital is considered in the price of the goods. Interest includes, always, more or less of guarantee against bad debts; hence a debt currency, which is a fruitful source of bankruptcy, is a powerful agency in raising the rate of interest where, from the abund-

ance of capital, it would be naturally low. There can be nothing more absurd, as the matter presents itself to my mind, than to expel and repel money with a debt currency, and thus force the business of the country into the credit system, with all its needless embarassment and direct cost, and an increased rate of interest besides.

Money is but one of the exchangeable commodities of commerce, only that it possesses extraordinary utility as the common equivalent and recompense in exchange, the demand for which is without limit. To this utility it owes its value, which varies with the needs and means of payment of all who desire it, differing in this respect not at all from every other exchangeable commodity. I agree perfectly with Professor Lieber, that money existed before government; that it is a commodity; and that, virtually, there are no such two words or acts as buying and selling; there is only *exchange*. The blindness of the public in regard to it seems to be owing to the interference of legislation in separating the unit of money from the ordinary weights of commerce by which it was formerly known and exchanged. Every student of the subject knows that the British pound sterling was once a pound of silver, and the French livre the same. Cheating by the governments made these two units the meaningless things they are. Our dollar was originally an ounce of silver, and the German thaler the same.

Gold or silver offered in exchange, or buried in the miser's hoard, for its intrinsic value, is money. Whoever buys a barrel of flour for a gold eagle is at the same time buyer and seller; he buys flour and sells gold, and bargains as much for the value of the gold he sells as of the flour he buys. Whether in bullion or in coin, whether reckoned by ounces or dollars, until its value is augmented by labor in the arts, as plate, jewels, &c., gold is money.

The rate of interest is opposed to the value of money. That is to say, where the rate of interest is high, except momentarily sometimes in the crisis of a bank contraction, the value of money is low, and *vice versa*. Loss by the depreciation of the value of money is just the same in every respect to its owner, as the loss by the depreciation of the value of wheat to the owner of wheat. The value of money is as simple an expression as the value of wheat; it is, of course, its purchasing power, and that can only be expressed in the thing it purchases. If ten dollars of money purchases a barrel of flour, so much flour is the value of so much money. If a bushel of corn exchanges for a dollar, the value of a dollar is a bushel of corn. Where little money buys much of other things its value is high : where much money buys little of other things its value is low. Nothing can be plainer; yet, and although this fact, and the distinction between the rate interest and the value of money, have been clearly

set forth by the best scientific authority in England—John Stuart Mill—we find the *London Economist* habitually calling the rate of interest "the value of money." I cannot suppose this to be the result of ignorance, but of the curious and unaccountable persistence with which the practical, so called, and the theoretical, in political economy refuse to become acquainted with each other. By this misuse of a significant term the *Economist* helps to intensify the corruption of the nomenclature of that science which obscures the subject in the public mind.

Money is capital, if free of hoards. It is exchangeable or circulating capital, like every other thing that is offered for exchange, and it is wealth not currency, to the miser. It is wanted everywhere as capital and wealth "to serve a purpose and satisfy a desire" for its purchasing and *paying* power, and for its security; functions which nothing else possesses in like degree or in like convenience and perfection. It finds customers without effort, wherever it is known to exist; it is the thing promised in debt, both in and out of the currency, and it makes payment in quality and value all the world over free from doubt or uncertainty. I say it is wanted as capital and wealth, *not as currency*, because as currency it serves only to make price which adds nothing to value or to wealth. Had we but one-tenth of the currency we have to day in this country, other things being as they are, we should have but one-tenth the price of things in general, but not a particle less of value in our property and not a particle less of general wealth. We should have, in that case, simply ten times the value or purchasing power in every dollar of our currency, and, were such an extreme case possible, it would give us a wonderful advantage in commerce over every other people on the globe. Who could compete with us in the production and sale of anything that we have the natural soil and ability to produce, or the ability to procure? Who could make such profits in foreign trade as we? The barrel of flour costing ten dollars now, would cost but one dollar then, and we could exchange it, say with England, for a yard of broad cloth of the present currency value of ten dollars, which, no matter what might be its price, would cost us but one dollar, because our imports cannot cost any more than the exports that pay for them. Could we not then supply France and Germany with broad cloth cheaper than they could make it? Could we not build ships and sail them, and supply cargoes, cheaper than any other people? Who then but we would cover the ocean with ships and steamers, and conduct the carrying trade of the world?

And what prevents us or any other people from realizing this imaginary advantage? Simply the irrevocable law of value in exchange, by which money, as capital, the great object as well as instrument of commerce to all nations, flows to the market where its value is the most; that is to

say, where the least money will exchange for the most of other things. This being so, no folly can be greater than legislating for a supply of currency, since money itself is naturally in repletion everywhere to prevent any one country or people from having the advantage of others in international trade, except by the normal exercise of industry and intelligence in producing and cheapening capital.

The more of anything there is produced the cheaper it is, of course; but this fall of special value is nevertheless an increase of wealth. The miners and the State of California are enriched as much by producing money, although cheapening it all the while, as they would be by producing a like value of wheat. This fact stares us in the face in the rapid strides of that new State to wealth, and puts to shame the speculative theory of certain scholars and writers that money is not capital. It would be as absurd to oppose the cheapening of money by its increase, as of Indian corn or wheat by an increase of the crops. But to cheapen money, as currency, without increasing it, as capital, to compensate the depreciation and supply the export demand which that depreciation creates, is quite another thing, that should be restrained as rigidly as counterfeiting, for it amounts to the same thing in its effect upon the wealth of the nation. A bank that has nothing to lend, and lends that nothing in a promise to pay money on demand, creates a fiction, and puts it into the currency to the degradation of the value of money, and loss of capital to the community, as effectually as the counterfeiter who does the same thing, the difference being only in the intention, and in public credulity which believes in and accepts the one and rejects the other.

This same thing, in principle, has been tried in dealing in wheat in Chicago: but it lacked that support from public credulity, or, as it is called, "confidence," which is so freely granted in dealing in money under the name and cloak of banking, a useful and naturally an honest business, the name of which is used to cover a multitude of sins. The quality of wheat, as of gold, may be uniform, and determined accurately by competent inspection, and the supply of various owners may be stored in bulk of one grade, and delivered in detached parcels, regardless of the distinction of ownership without injustice to any one. Thus, as every one knows, wheat is stored and delivered in Chicago. The warehousemen issue receipts, or certificates of deposit, as the wheat is received, and by and on those certificates it is sold and delivered. These men were not slow to discover that, as wheat was coming and going continually, and keeping their warehouses replenished, they could establish the "credit system" in the business, by dealing on their employers capital, counting upon an average forbearance of demand, without borrowing or paying interest for it. In other words, they could issue certificates of deposit

for wheat that was never deposited or produced—fictitious bushels of wheat in promises—cause sales be made by those certificates, and meet them out of their employer's supplies.* Some of them did this thing; how many or to what extent is immaterial, and whether with or without intentional wrong is also immaterial to our argument, which is concerned only with the principle, and that is swindling. The Illinois legislature so considered it, and passed a law enacting that any person who shall negotiate or put in circulation any such receipt "shall be deemed guilty of felony, and, on conviction thereof, shall be fined in a sum not less than one thousand dollars, nor more than five thousand dollars, and imprisoned in the penitentiary not less than one nor more than five years." Some failures among the warehousemen, I think, brought this law about.

Nevertheless, the same thing is done with money in Chicago and elsewhere not only with impunity, but with encouragement. It is popular among the commercial nations; it is not banking, which is dealing in loanable capital, but currency making, the illegitimate, fictitious "credit system" of the Bank of England. You deposit, say, one thousand dollars of coined money in a bank, and the bank will promise to deliver it on demand to four other men as well as to yourself; that is, will lend its employers capital on the Chicago certificate and Bank of England plan four times over by discounting, withont borrowing or paying interest for it, each of the four customers having the same privilege of checking upon your money that you have, the bank counting upon an average forbearance of demand, by circulating its debt in the place of money, so that 20 per cent reserve of specie will enable it to meet these preposterous promises. Whether the promises are in certificates, *i. e.*, notes issued, or inscribed credits called "deposits," makes no difference; the bank creates a fiction of dollars of money, as the Chicago warehousemen created a fiction of bushels of wheat, and with the same effect in degrading the value of circulating capital.

In this country 20 per cent of specie is considered ample for the bank reserves; in England 33⅓ per cent; in France, I think, rarely if ever less than 40 per cent; and the Bank of France, the only currency making institution in that country, is apt to be in trouble at that; for France has had such sharp experience with "paper money" that "confidence" is not quite sufficient there to give it free scope.

If there be any difference in principle or effect between the spurious wheat traffic of Chicago, now suppressed, and the currency making of banks, which is encouraged, in degrading the value of circulating capital to the loss of its owners and the country, I must say that, after many

* Betting on the price of wheat is a different thing, because it brings into the market both buyer and seller simultaneously, and by the same act, and the one balances the other.

years of careful study of the subject, aided by practical experience in active business, I cannot see it. The loss falls first upon the owners of the capital in the local market where the spurious loan is made, and ultimately is distributed through the country.

"Everything," says De Quincey, "that enters a market we find to have some value or other. Everything in every case is known to be isodynamic with some fraction, some multiple, or some certain proportion of everything else." It is by this law of equivalents, this isodynamic or equal force and intensity of value, tending to an equilibrium constantly, but never resting, that money moves from place to place, and that every fraction of capital is attracted by and to every other fraction of capital throughout the commercial world.

"New countries are always understocked." California is understocked. She has not a sufficiency of other capital to reduce its general or average value to a level with her natural and large supply of money, or, what is the same thing, to raise the value of her money to a proportionate or isodynamic* equivalence with her other capital, and it is impossible that she should have it, because of her insufficiency of population and productive power. Hence, capital in general is dear there in money value and real prices are high; in other words, money is cheap; and money as cheap capital leaves California, as wheat and corn leave Illinois, being attracted abroad by other capital according to supply and demand.

No matter what may be the currency in use in this country, whither dollars or promises to pay dollars in circulating notes or demand deposits, so far as it is interchangeable with money, or passes for money, it will follow the California rule of running away from dear capital—from the market where capital is relatively scarce to the market where capital is relatively plenty—from the poor State to the rich one. The western Atlantic States cannot retain a dime more of it than will be naturally attracted to them by their circulating capital; and, if they make a currency of debt among themselves, that currency will as surely fall into the hands of Eastern creditors, in the cities where capital is in greater proportion to currency, as does the surplus money of California. But the result will be widely different; they send out in such case not money and capital, but debt and embarrassment, to return and plague them, whereas California sends money and capital that pays as it goes.

Not that California is ever out of debt to the eastern States. She is comparatively poor, as I have said, and borrows capital of them, by buying

* *Isodynamic.* "Logic of Political Economy," page 49. This scholastic term of Mr. DeQuincey's aptly defines the equivalence of money. Montesquieu supposed money to be the equivalent of all other values combined, which is an error. It is the equivalent of each particular thing for or against which it exchanges; but it is the common equivalent, acknowledged and accepted by the trading world. This is the sole peculiarity of money as an exchange value. Other values are equivalents, that pay by the higgling of the market but money is the only universal recompense accepted without question.

goods on credit, her surplus money being of no more advantage to her than an equal value of wheat or of any other surplus capital is or would be. But by avoiding a debt-currency she secures exemption for her capital from a great amount of utterly needless embarrassment, *pro* and *con*, in the notes and bonds of individuals for and against the notes and credits of banks, required for no purpose but to create and maintain such a currency, which, in the nature of the case, by expelling and repelling money, precludes a like amount of sales for cash in prompt exchange. At the same time she secures the production, export, and exchange for foreign goods, of large quantities of wheat and other staples that she would not otherwise produce, because the export demand would fall upon the cheapened commodity money. which would be exported in their stead.

Many a bushel of wheat and of barley, many a pound of wool and gallon of wine, are produced and exported by California more than she would produce if the prices and cost of these staples were raised by a paper currency, since every step in the direction of high prices limits their market. Her facilities for producing these things are such that, notwithstanding her cheap money, she supplies them as cheaply, and, being equivalent thereto in value, they unite with money in the exports. But let her mix paper with her money, and the first dollar of it will be an abnormal depreciation of a dollar in the value of her money, which, there being no new dollar produced to compensate the depreciation and supply the export demand, will inevitably cause a dollar to be exported from her pre-existing stock of money, instead of merchandise. She will have precisely the same additional price to pay for her imports as if she had a new dollar to pay it with, and she will lose the money absolutely in an old dollar by having only paper price, not money value, returned for it.

California might in this way, by adding paper dollars to her circulating medium, nearly divest herself of money, and, notwithstanding her vast production and receipts of gold, come into line with her sister states in suspension and bankruptcy. It is a wonder to me that she has not been prevailed upon to do this already—that cunning men have not persuaded the people of California that they need more "money" to transact their business, and that banks have not been crowded upon them to borrow their capital blindly for nothing, and charge them interest upon it, by calling the instruments of this borrowing "money." It is a blind scheme by which the first principles of justice and common sense in the employment of capital are reversed, and its lenders are made to pay interest to its borrowers, or rather its takers; the result being that so much capital is withdrawn from its owners and the country, and irrecoverably lost. California needs this sort of thing precisely as much as any of our West-

ern Atlantic States, or as any other place in the wide world, and that she has it not, argues that she is favored with leading minds wiser than those of Australia where it prevails with a natural excess of money, and where the list of bankruptcies are unexampled and appalling.

The proportion of wealth, active and inactive, to money in circulation is naturally about as 25 to 1; and when a currency that is a mere medium of exchange and not money, is mixed with money, or, as in our present experience, takes the place of money, the proportion of wealth to the whole currency continues the same—that is to say, the aggregate price of the property of the country is twenty-five times the sum of the currency. There is in property what is called by an excellent economist, J. Y. Smith, Esq., of Madison, Wisconsin, "a greediness of price," which secures this result. Every new dollar that enters into the circulating medium is soon taken up in the price of things, and if the dollar is money, the product of labor that price is value; otherwise it is *price* without value.

Mr. Calhoun, in his speech, March 21, 1834, on the recharter of the United States Bank—one of the most suggestive speeches on banking and currency, I think, ever delivered in Congress—suggests 1 to 25 or 30 as the proportion of *circulation* to the aggregate property of a community. If by this term "circulation" he means to exclude the demand deposits from the currency I object to the idea and to his reckoning, for it is impossible to find the slightest difference in principle or effect between a bank note and a bank deposit payable on demand. The bank note is but a check of a bank upon itself—the holder of any sum of bank notes pays out as much as he has occasion to use at the moment, and keeps the remainder for future use in his iron safe or his pocket. So the owner of a bank deposit pays out in a check the sum he has occasion for at the moment, and keeps the remainder for future use in his bank. It is not the payment, the mere manipulation of the paper, that operates upon the value of money and the price of things, but the whole sum of the demand debt, since the whole acts as a purchasing power precisely as the whole of any commodity in market acts upon the value of that commodity, although nine-tenths or any other portion of it may be at rest in warehouses and seeking demand all the while. Every one operates in money or goods with reference to his means at hand.

As this question of the nature of bank deposits came up in the currency committee referred to, I desire to be distinctly understood in reference to it. No one doubts that one thousand dollars of coin and one thousand dollars of bank notes in your counting house safe, which you are circulating in various amounts by daily or occasional payments and renewals, constitute two thousand dollars of currency. Suppose you transfer the whole sum to a bank, check upon it, and renew the deposit to suit your

purposes; in what respect is the principle altered or the currency character of the two thousand dollars changed? Or suppose your wife takes one hundred dollars in coin and bank notes to go a shopping, is not this sum currency? The demand she makes at the shops enters into or is a part of the average purchasing power of the whole circulating medium of the country and the world, and tends to raise prices whether she spends any of the currency or not, and this demand is of course *in* the one hundred dollars; for if you did not possess it some one else would, and would exercise the average demand in it as you do. But your wife meets with no satisfactory bargains, and the currency is deposited to your credit in bank. Is it any the less currency than when it was in her hands? Again, you sell a quantity of coffee for a merchant's note which you get discounted, and the net sum of the discount is added to the deposit to your credit. You check upon this sum as you did upon the coin and notes. All these items are mixed into one deposit, one power, and one effect. You make an average use of this deposit, as you make an average use of the goods in your warehouse, in the operations of exchange; and, in the long run, there will be a proportional amount and purchasing power of currency and of goods at rest in this way throughout the community. Yet all are in circulation, because all are being offered in exchange.

As to the word currency there can be but one rule for its interpretation, and that is very plain. Currency is what and where would be money under a metallic system of like volume, free of hoards; and it is obvious that, under such a system, a great, if not the greater, part of the money employed in trade would be in banks on deposit subject to check at sight; and another great part would be held by the banks against certificates of deposit in circulation instead of bank notes. This simple rule distinguishes currency from the ordinary commercial notes, bills of exchange and ledger debits, which are of the nature of mortgages on property, and represent capital as against money when offered in market. No one pretends to consider a promissory note or bill on time, received for goods, as money. No one debits it to his cash account, and no debtor holds money in reserve against his bills running to maturity. The effect of selling such bills in market is to convey the equitable ownership of so much of his goods or capital; it is to demand money or currency, and so far to appreciate the value of money and reduce general prices.

Whereas, if the note is manipulated by a bank, and its proceeds are mixed with money in a deposit, the sum at the credit of the depositor acts as it would do under a metallic system on the money side of the exchanges, as money or currency against other capital, tending to depreciate the value of money and raise general prices, directly the opposite of its power as a promissory note.

I beg leave to dissent from the opinion of John Stuart Mill and the English country bankers on this point entirely. Under an exclusively metallic system such bills would exist and be discounted by banks for money actually in their possession. The bills if sold would act then, as they act now, as other capital before the discount, and as money or currency in their proceeds afterwards. In their nature they are instruments of legitimate credit having no tendency to inflation whatever. The source of inflation, and of the commercial crisis, is in the nature of the system which pretends to lend money, but creates currency by discounting such bills when there is no such money in existence. The English bankers endeavor by their argument to escape the odium of the commercial crisis, and cast it upon the increase of credit in overtrading; but they are in error. Prices are raised by currency, not by simple credit.

In computing the currency, of course, the bank reserves must be deducted from the total of bank demand liabilities, and placed where they belong in the reckoning, or we shall reckon the same thing twice over. Then adding the net sum of these liabilities to the money in circulation, and now to the outstanding government notes also, we have an amount of currency that is as 1 to 25 of the aggregate price of the property of this country, as nearly as an estimate can be made. Reckoning thus, by the aid of the bank returns at Washington near January 1, 1861, I find the currency in the latter part of 1860 amounted to 640 millions of dollars, which sum multiplied by 25 gives 16,000 millions of dollars as the aggregate price of the property of the country. This corresponds with the census estimate of 1860.

As London is the settling place or great clearing house of the commercial nations, we can determine by the course of sterling exchange very nearly the relation of our currency to its natural volume at any time. Nine and a half per cent nominal premium for sight bills, as every merchant knows, is the true par of exchange on London. By the latter part of 1860 sterling exchange had fallen below this point materially, indicating very clearly that the currency was below the true money volume. Had there never been a bank note or uncovered demand deposit in existence, we should have had 640 millions of dollars of gold and silver in circulation at that time unquestionably. As it was, we had but about $200,000,000; 440 millions of money being repelled by the kiting of debt against debt to maintain a bank currency within the amount naturally belonging in solid money to the capital of the country.

I believe that capital has increased so much that, but for the repulsive power of the debt currency, we should have at this time 800 millions of gold and silver in circulation, instead of which we have a mixture chiefly of poverty and embarrassment, amounting to 1,400 millions, maintaining

average prices at 75 per cent above money value, real estate being now in the greatest fever of inflation, other things having subsided a little to make room for it.

Now, in view of the ratio of 1 to 25, let us inquire what California would need to do to retain the gold she now sends away, and we may learn what any State must do to avoid sending to other States a currency of debt to her own loss and embarrassment, instead of merchandise to her profit and advantage. In round numbers the population of the United States in 1860 was 32,000,000. It will be observed, therefore, that the average of currency was $20 per capita for the whole country. California cannot retain so much as this, because she is young in enterprise and opportunity, and her capital does not equal the average of all the States. But allow her, for argument's sake, $20 per capita, and, her population being in round numbers 400,000, she can retain but $8,000,000 of money free of hoards. What she may retain in hoards is of no consequence to our argument, as it is of no consequence in commerce, nor in determining the value of money. The aggregate price and real money *value* of the developed property of California is, then, $200,000,000, according to my computation as 25 to 1 of the currency, and this sum is, I think, an extreme allowance.

San Francisco receives yearly $50,000,000 of gold, which, the currency of her State being full, she sends to the Eastern States, and to foreign countries. To retain this gold California must produce, every year, one thousand, two hundred and fifty millions of dollars ($1,250,000,000) of wealth of all sorts, over and above her present annual production. This, and nothing less than this, as 25 to 1 of the money, will enable her to retain all this gold. Any one may see at a glance the impossibility of her doing any such thing, since after eighteen years of great industry in mining, and in every other sort of production that would present a promise of profit to the most acute and enterprising people that ever colonized a country, she has accumulated, altogether, but 200 millions of property.

Here let me remark that I prefer this method of estimating the wealth of a community to the most elaborately prepared statistics, since every portion of wealth, whether in market or out of it, must have an estimation in price, and that price must depend upon and fluctuate with the volume of the currency. It is possible to make a comparatively satisfactory and accurate computation of the currency of this country from the ample returns of the banks to the government, intelligent commercial estimates of the movements of the precious metals, and the treasury report of its own issues. No other nation is, or ever was, so well supplied with information in these particulars. Merchants and bankers generally know

how to keep accounts and state them. But it is impossible to make anything satisfastory out of the figures supplied by the various government agents, widely distributed over this great country, who are selected, not for their competency, but for their politics, or the politics of those who have an interest in finding them employment. Many of these men are turned into office ignorant of the work they have to do, and turned out again before they have time and opportunity to learn it, if they would, by the whirligig of partisan politics which turns upon the rule: "To the victors belong the spoils," ignoring experience and qualification entirely.

The Director of the Bureau of Statistics, Mr. Delmar, in his report to the Secretary of the Treasury, Nov. 14, 1867, gives some instructive and amusing examples of the character of government returns that deserve attention in this connection. Referring to certain tabular statements, of a few years past, he says:

"The tonnage returns were swelled with thousands of ghostly ships—ships that had gone to the bottom years ago. Newport swelled her coastwise movements with the daily arrivals and departures of the Sound steamers; and at some of the border-districts, every time a ferry-boat entered and left a slip, her tonnage, against a standing regulation of the department, found its way into the account of the foreign entrances and clearances."

"The collector of Pembina reported that he had erroneously returned imports for exports, because he had a *felon* on his finger."

The imports for 1861 have been variously reported at $286,500,000, up to $352,000,000; those of 1862, from $205,700,000 to $275,300,000; and minor discrepancies follow in 1863–'4–'5. The exports of 1861 are returned in different reports all the way from $227,900,000 to $389,700,000; those of 1864 from $281,800,000 to $320,200,000; and differences of smaller amounts occur in those of 1862–'3–'5.

Now, if the Custom House can do no better than this, what can we expect of the departments of more recent and imperfect organization? In computing the wealth of the country I am better satisfied to rely upon the currency.

Returning to California experience, we find that State cannot keep her yearly surplus of money, $50,000,000, in circulation at home, unless she can make a yearly addition to her property of $1,250,000,000 in money value.

By the same rule Illinois, for example, could not keep $10,000,000 of bank currency in circulation, in addition to her present supply, unless she could simultaneously produce $250,000,000 of wealth of all sorts over and above the regular production, measuring price by the existing depreciated currency. And if she produced the wealth she would have the currency without producing it, because she would sell goods to other

States. and receive their currency in return. It is beginning at the wrong end of the operation to make the currency before the capital, because if she does so she will buy goods of other States, remit currency, and run into debt to them, and into difficulty altogether, unless the currency is itself capital, *i. e. money*, and then, of course, she will remit the surplus without embarrasment, and with as much advantage as she would remit anything else, by paying, instead of running in debt, for the returns.

The population of Illinois numbers at this time, probably, 2,200,000, and it may be presumed that her capital equals, *per capita*, the average of all the States. Hence, at $20 a head, she can maintain $44,000,000 of currency in money, or at par with money and no more: multiplied by 25 this gives $1,100,000,000 as the aggregate money value of the developed wealth of the State. As all but six or seven per cent. of the wealth produced in any State, or in all the States, in any one year is consumed in the same year, the accumulation of $250,000,000 of value, in addition to the existing wealth of Illinois, must require much time and labor; but $250,000,000 of *price* may be added to that wealth in very little time, and with very little labor—only so much as is needful to make speculations and promises, or fly-kites of exchanged paper, that by bank discounting will serve for inscriptions of credit to the amount of $10,000,000; provided all the other States expand their circulating medium in the same proportion. But if they do not unite in the expansion; if they keep down their circulating medium to its present relation to capital, Illinois will buy of them in price more than she sells to them; the $10,000,000 additional of her currency will be diffused temporarily among the States, Illinois retaining but her fraction according to capital, and in due time the whole will return "to plague the inventor" as surely as chickens come home to roost. It is utterly impossible for Illinois, in the long run, to maintain a dollar of currency in relation to capital more than the other States.

Let us not forget that science is experience classified and recorded, but its theory is what men think about it, which may be as wide of the truth as Ptolemy's doctrine of the immobility of the earth. Illinois has had ample experience of the truth in this matter of a debt currency, and one would think might by this time have reduced that experience to science. By simply exchanging bank liabilities, payable on demand, against the liabilities of various States, payable, as it now appears, mostly never, she had accumulated a currency of bank notes and demand deposits amounting to $13,000,000, the banks having only $300,000 of specie to pay it with. This was the work of nine years—1851 to 1860, and it culminated in extensive financial ruin to the banks and people of that State.

This being an addition from time to time to the natural sum of the

circulating medium of the State, by raising general prices and furnishing "accommodation" to merchants and farmers, encouraged the holding over of domestic products which checked production, and the sales of merchandise to other States, whi e it stimulated purchases from them, and the consequence was, as I have said it always must be with such a currency, it took the place of money cheapened by excess, and was remitted to the credit or cities of the east. Thence it returned mostly in the traveling bags of banker's, broker's and merchant's agents, who met with all sorts of evasion and opposition to their demands for payment. They were told that they were paid already. Was it not *money* they had in their bags? What more could they want? It is good money, "well secured currency," said the Illinois people, and when some of these agents could not see it, they were, in certain interior places where a bank was about as necessary as the Temple of Jerusalem, hustled and mobbed out of town. This sort of experience ought to show that debt is not money, and that the promise to pay a thing is not the thing itself. A crash of baukruptcy sponged the slate of this business.

It is well to observe in this connection that the wealth of a community naturally divides itself into three fractions, say two-fifths of circulating capital, two-fifths of fixed capital, and one fifth of unproductive, enjoyable wealth. In the fixed capital I include wealth intended for productive purposes, but not ready for market, and, therefore, not circulating or offered in exchange. Of these fractions only one, *i. e.*, the circulating capital, which is in the ratio as 10 to 1 of the currency, makes any demand for, or has any influence upon the value of money that will prevent its export, so that we have only to persevere in the production of circulating capital to secure the utmost degree of material prosperity, and all the value in money or currency that we can possibly possess. Any scheme to p oduce or procure more money or currency than will naturally or necessarily be attracted by and to this circulating capital, except on the California principle for export, is worse than folly, it is mischief, because it increases debt, wastes capital, and substitutes poverty and embarrassment for wealth.

And it will be observed that in creating circulating capital we increase *pari passu* the other divisions of wealth, into which it distributes itself by a law that is as certain of obedience as the law of gravitation; hence, after all, we must put twenty five times the labor into the production of general wealth that we employ in the production or procurement of money, or it will fall in value, and run away by its depreciation, which, if natural because of the increase of gold and silver, is a gain of wealth, like the depreciation of breadstuffs by an increase of the crops, that, but for this increase of quan-

tity would not be exported; but if unnatural, because of the increase of "paper money" it is a loss of wealth, it merely robs the country of so much pre-existing money and capital, and we might as well throw so much gold into the sea.

In conclusion, let me advise the reader to bear in mind the experience of California and Illinois in the investigation of the currency question; and I take leave to enter a *caveat* against the deductive method of reasoning on this or any other question of political economy, which is quite too common; that is, from theory downward to fact. The opposite or inductive method, upward from the fact of experience, is, in my view, the true course to pursue with economical questions. Adam Smith's method is deductive. He supposes a wagon way through the air, which "enables the country to convert, as it were, a great part of its highways into good pastures and cornfields, and thereby to increase very considerably the annual produce of its land and labor." By this downward logic, from the clouds to the earth, he finds a saving of gold and silver in the use of "paper money." A paper wheel or a paper machine, which costs less than a metallic one, is another of his metaphors. "A certain quantity of very valuable materials, gold and silver, and of very curious labor," is thus saved for other uses than distributing the revenue of society among its members. Looking from the clouds he does not see that these valuable materials, gold and silver, form, themselves, like other circulating capital, a portion of that revenue which is lost by the degradation of their value through the previous increase of the currency, before "paper money" takes their place.

I have the highest respect for Adam Smith's teaching generally, but this deductive process of his, to prove the profit and advantage of "paper money," seems to me *inductive nonsense.* When we have a wagon way in the air, to reason from, which transports goods and passengers with the directness, celerity and security of railways and earth roads, we shall doubtless cultivate the ground beneath with profit and satisfaction. When we find a paper wheel or a paper machine, to do satisfactorily the powerful work of a metallic one, miners and metal workers will keep holiday or starve, perhaps, and then it may answer to accept Adam Smith's theory of "paper money" as scientific truth.

THE POWERS AND RESPONSIBILITIES OF DIRECTORS.

Recent events have not tended to strengthen public confidence in the good faith of the directors of our large corporations. The exposure of the internal workings of some of our prominent companies has revealed a

condition of things which is a scandal to the business morals of the times. We have seen directors subordinating the interests of stockholders to their own temporary speculations in the most reckless manner. Indeed, to such an extent has this evil grown that they appear to seek their position as much for private speculations as politicians seek office for the sake of bribes and spoils. The position affords peculiar facilities for gaining information upon the affairs of a company which may be turned to great advantage in the ventures of Wall street; it supplies the loaded dice of cliques, which, in hands of ordinary skill, generally carry off the stakes of the gullible "outside public;" and in pursuing this object the duties and responsibilities of the position are, of course, lost sight of. When changes occur in the affairs of a company affecting the value of its stock, the matter is kept a strict secret by the directors until they have laid their plans for victimizing the stockholders by adroitly using these facts, which all were entitled to know at once. This use of the superior information of directors is in the nature of a fraud upon their constituents; a fraud of agents upon proprietors. Nor is this the only or most culpable form of abuse. Directors are permitted to effect loans in behalf of the company in such amounts and for such purposes as they may please. One case of this kind is notorious, in which the board of directors borrowed $3,500,000 from one of its members, in a manner which enabled the lender to use the stock given as collateral for speculative purposes. The facilities for speculation afforded by this transaction are generally supposed to have been turned so shrewdly; that the accumulated profits amount to almost as much as the loan itself, the public having been mulcted of the money. This is an illustration of one of the ways in which our railroad capitalists become millionaires at the expense of the public. We have seen the directors of the same company, within the last few weeks, guaranteeing or engaging to guarantee the bonds of other companies to the extent of $8,000,000, and indirectly issuing new stock to the extent of $10,000,000: and this most secretly and without one word of consultation with the stockholders. Another company has issued, with the utmost secresy, $4,900,000 of new stock for purposes about which the stockholders were never consulted and without their authorization; and when the question of the legality of the issue was brought into the courts, the directors, in order to escape the consequences of an unlawful issue, placed themselves and the effects of the company beyond the reach of the courts, organized under the laws of another State, and secured from a foreign legislature, the legalization of their abuse of power. That the directors speculated themselves in connection with these transactions is admitted in their own evidence before the courts. These cases are but illustrations of what is going on upon a smaller scale continually.

Is it not high time it were understood whether this sort of abuse of the powers of directors is to be continued or placed under legal restraint? If it is to be continued, then stockholders ought to understand that the property in which they have invested is under a system of management which admits of systematic breach of trust; which keeps the shareholder ignorant of all he is interested in knowing, until the information is of no avail; which permits in the directors the carrying out of sinister purposes; which, by conferring large powers upon trustees, attracts into the direction the most unscrupulous of our capitalists, and tends to bring high positions of trust into contempt; which, in fine, constitutes chosen agents absolute masters, and makes the real proprietors tools and dupes. We think all must agree that this evil is becoming unbearable and should be placed under check, and the only question is, what are the best means of accomplishing that object?

There are two main essentials in any plan seeking this end—greater publicity respecting the affairs of companies, and a stringent limitation of the powers of directors or trustees. As to publicity, an annual report is now about the only in formation communicated by directors to stockholders; and even this is often made up in a partial manner and so as to conceal what it is especially important should be known. A yearly exhibit is wholly inadequate for affording the information which a stockholder needs in order to judge of the position of his investment. A merchant who took no further interest in his business than to require from his clerks a yearly balance sheet would be deemed a singular and very unreliable man of business; and it is somewhat of a marvel that so many should be found willing to put their capital into enterprises the condition and prospects of which they have such meagre data for estimating. True, some of our railroads are accustomed to issue a weekly statement of their gross earnings; but even this meagre information is optional with the directors, and is frequently withheld for speculative reasons when there are any variations of revenue calculated to affect the value of the stock. The issuing of these statements should be made compulsory on every road, and the scope extended so as to include the current expenses and the net earnings. This, of itself, would afford very important information, and would tend to hold in check the speculative propensities of directors. Stockholders, however, have a right to expect an explicit statement of traffic and finances, made out according to a searching formula, every quarter. Such an exhibit should especially include every branch of expenditure and a detailed statement of outstanding temporary obligations. This would remove the veil of secrecy under which so much official speculation is now carried on, and by revealing the condition of the corporations would enable the public to judge of the true value of

stocks, bespeak confidence in them, and arrest that wild street speculation in securities which is now productive of such manifold mischief. It is true that the law gives to the stockholder the right of examining the books of the company at will. But of what avail is this right in ordinary cases? When the information sought is especially important, the directors or their agents usually so hamper the enquirer that he has to resort to legal process to get at the secret. Few are qualified to make an intelligent search of the books of a company; and fewer care to take the trouble. Besides, the stockholders have a right to expect, for the sake of their own convenience and interest, that their agents shall furnish them at frequent and regular periods, a full statement of affairs, and this right should be duly required by legal enactment.

The chief remedy, however, is to be sought in the limitation of the powers of directors. The present theory of the railroad law of this State is that the directors are not agents at will, and subject to consultation and instruction from their principals the stockholders, but that, for the period of their office, they are, with but slight qualification, absolute masters of affairs. Without the consent of the stockholders they can buy property or roads, lease other lines, guarantee the loans of other companies, extend the road, make what they may deem improvements at discretion, contract loans upon their own terms, and increase the capital stock through the issue of convertible bonds. What more absolute powers could be conferred upon them? That such prerogatives are dangerous to the interests of corporation and of stockholders is too evident from the recent doings of directors in cases which have attracted much public attention. It would seem that the case would be fully met by an amendment to the general railroad act providing, among other things, as follows: 1, That no new issues of stock or of bonds shall be made, except with the consent of two-thirds in interest of the stockholders; 2, That all issues of stocks or bonds shall be made by open tender, and to the highest bidder; 3, That no purchases of land, or of other roads, and no leasing of other roads shall be made without such consent; 4, That directors shall not guarantee the stock, bonds or coupons of other companies, nor extend their track, nor make improvements involving more than a limited outlay without such consent; and, 5, That directors shall not borrow money, upon temporary loan, beyond a certain limited amount, except with such consent.

Under some such limitation of the powers of directors as this, we should have a speedy end to the abuses which now create so much scandal, and are sapping the very foundations of judicial honor and probity. We trust that some of the many influential citizens, who are daily protesting against this venality in high places, will take the matter up with spirit, and carry it to the Legislature. Such action on the part of the Chamber of Commerce would be a proper sequal to its late doings in connection with the Erie struggle.

THE CONDITION AND PROSPECTS OF THE SOUTH.

In estimating the industrial future of the South, we have no alternative but to leave wholly out of the question the political conditions affecting its prospects. At present, its ten millions of population are under military control—the worst possible condition for social and industrial progress—and how long they may remain so is quite uncertain. A system of reconstruction is now in process of experiment, but two great difficulties attend it; in the first place, it is opposed to the wishes of the white population, and next, even if generally adopted, it would be subject to radical rearrangement upon a change in political administration. We must, therefore, in any case regard the South as destined to suffer from an unsettled and unsatisfactory political status for some years to come; which is about all that can be said definitely as to the bearing of politics upon its future prosperity.

Material improvement, however, although necessarily retarded, is by no means inconsistent with unfavorable political conditions; and there is reason for hoping that this fact may receive illustration in the immediate future of the South. That section was, as is well known, utterly prostrated by the war; but connected with its prostration there is this qualified consideration, that its losses received full expression at the close of hostilities. They were not represented by an enormous issue of obligations to be held by capitalists as a future lien upon the industry of the people, and could be exchanged abroad for commodities which had not been earned through actual production. If there was poverty, it was poverty undisguised by false appearances of wealth, and not only without temptation to an unjustifiable extravagance and expansion, but attended with the most effective inducements to effort and industry. The loss of past accumulations constituted an imperative motive for a large class, who had previously been idle population, to engage in useful pursuits, whereby the South gained a new source of ultimate wealth. The change of condition necessarily involved a temporary interruption of industry. The transition from slave labor to free required from the planters a certain amount of ready means for the payment of wages which means they had not and could not readily command, in consequence of their loss of credit with the factors. In many cases the homesteads had been ruined by the army, and in most the appliances for planting had become dilapidated. The whole system of credit by which planting and trading were alike conducted was utterly broken down. Under these circumstances, there was necessarily an extensive interruption of production, but the great essentials to production remained. There was still the fruitful land and the waiting labor; labor which, as

little as the land, was capable of migration to more prosperous sections. Thus the conditions for making occupation possible existed. For a time, however, the high cost of living and the tendency toward inaction among the negroes, following emancipation, necessitated the payment of a high price for labor, which, together with a burthensome tax upon cotton, and bad crops, involved a heavy loss to the planters, adding temporarily to their difficulties. This very poverty, however, necessitated the application of a prompt remedy in the employment of the laborers upon easier terms and under conditions calculated to insure more regular work. From the close of the war to the present time, the South has been engaged in restoring the normal conditions of production, and although the process is far from complete, yet considerable progress is being made, and affairs are in a much more promising condition than at any time since 1865. This fact is encouraging, showing that, prostrated as the South was, it was not so far weakened as to have lost its powers of recuperation.

Mistaken inferences are drawn from the present low price of property in the Southern States. While in the North real estate has about doubled its former value; in the South plantation lands and dwellings do not bring more than one-half to two-thirds their worth in 1860; from which fact extravagant conclusions are drawn as to the ruined condition of that section. Southern lands are depreciated at present, mainly from two causes: first, because, owing to the exceptional conditions of production above noticed, they cannot be made to yield the same profit as formerly, and next because, from like causes, there are many sellers and few buyers. The very fact of land being so cheap, however, is calculated to draw agriculturists from other sections of industrious habits and with adequate means for farming effectively.

It is worthy of note that, during late months, we have heard fewer complaints of depression. The negroes appear to be more generally recognizing the necessity of labor to subsistence, are working for lower wages, and are steadier in their application to work. The planter's family, too, is generally becoming a working part of the community, fewer hands are employed in domestic duties, leaving a larger proportion of the negroes to engage in productive pursuits; all of which, though humiliating to many heretofore affluent, is yet highly conducive to the restoration of prosperity. Reports as to the condition of the growing crops are generally quite satisfactory. The cotton crop has been temporarily put back by ungenial weather, but not to an extent threatening to affect appreciably the ultimate yield. The planter is now relieved from the oppressive 2½ cents tax, and present probabilities favor the prospect of a fair profit upon his cotton. The grain crops are said to be very

promising. The unprofitableness of last year's cotton crop has caused an enlarged area of land to be placed under cereals, and it is quite likely that the South may have a good surplus of breadstuffs for export. Considering how largely corn and pork contribute to the sum of the negroes' wants, it is apparent what an important bearing an abundant supply of grain must have upon the price of labor and the contentment of the colored population. Besides, the planters are beginning to understand that they have a ready relief from the temporary derangements connected with cotton growing, in an extended cultivation of grain crops. In many sections the land is admirably adapted for grain culture; and the farmer has the advantage not only of being able to raise the finest quality of wheat, but also of being in a position to place it in the market in advance of the Western crop. His transportation facilities are equal to those of the Western farmer, and he is about as near to the large grain markets. If, therefore, the production of cotton be hazardous through the competition of the India staple, or if it require more capital than the planter can at present command, there is a ready resource in resort to the growth of cereals, while the consequent limitation of the cotton crop would probably enhance the price to a point at which it would become profitable to increase its cultivation.

Estimating the prospects of the South then, not by comparing the present with the past, but by what it has in the way of land, climate, labor, experience and transportation facilities, we see no reason why we should anticipate for it anything short of a steady, sound and healthy progress. Its white population certainly will not soon regain their former luxury and extravagance, and its civilization is likely to be assimilated to that of other sections, with less of sumptuous living among the wealthy and a more equal distribution of comforts among the working classes, so that its trade with the North must be regulated accordingly, that is as respects the character of the goods supplied. But, if our assumption be true, that the South is now in a position to produce what will supply moderate wants, and yet leave a surplus for accumulation, there is, after all, sufficient ground for anticipating henceforth a steady trade in the lower and medium grades of merchandise with the Southern States. And when this recuperative movement is fairly inaugurated we look for very rapid progress.

PANICS AND PREVENTION.

"Every financial conflagration," it has been said, "is prepared beforehand. The combustible materials must be first piled up, and not until that is done will the igniting spark produce the explosion." No one

who remembers the great panic of 1857 is ignorant that it was ascribed to the sudden failure of the Ohio Life and Trust Company on the 24th August of that year. This incident was but the spark which fired the train, the exploding compound having long been accumulating. From this theory of the causation of panics it follows that such desolating catastrophes are not beyond control. They may be foreseen. They may be prevented. Their progress may be checked, and each panic which occurs teaches something to thoughtful men which helps them to devise methods for averting similar future evils. Not a few of the incidents disclosed by our recent monetary trouble are worthy of notice in this point of view, and may be fruitful in cautions and suggestions bearing upon the present anomalous financial position of this country.

Among these incidents we will briefly cite two or three of the most prominent. The failure of H. J. Messenger of this city for some half a million of dollars a few days ago, gave a glimpse of the contrivances, formerly too common and even yet existing, by which country banks not under the sharp, keen inspection of the National Currency Bureau, may be manipulated by a central office in New York, and of the end of such combinations when the bubble bursts. Another of the perils of our financial position was brought to light in the sudden break in Atlantic Mail last April, with the supposed loss thereby to a leading savings bank in this city, It was well that the other investments of the bank were so sound; and the "run" upon it seems only to have strengthened its credit. Better far, however, if the bank had held no Atlantic Mail shares, nor any other securities of less than the highest credit. As Government bonds constitute now so large a part of the floating securities dealt in at the Stock Exchange, there is less need than ever for savings banks to hold, either for investments or as collateral for call loans, anything but Government bonds. A law placing these institutions under more severe censorship was proposed at the last session of the Legislature of this State, but failed to pass.

A third fact, and by no means one of minor interest, is forced on our attention in the late defalcation in the National Hide and Leather Bank of Boston. It is the old story of a confidential clerk of a bank placing himself in the power of a speculative schemer; and being thus led into breach of trust, one defalcation led to another, till neither the duper nor the duped could tell positively whether the bank had been robbed to the extent of $100,000, $150,000 or $180,000. Perhaps the most singular part of the story is that the defaulting cashier declares with solemn asseverations that he has not had a dollar of the stolen money for himself, but that he contrived, matured and perfected, without personal profit, the whole complicated meshwork of frauds, ex-

tending over a series of years, requiring an exertion of adroitness and skill greater probably than all the rest of the bank business, and involving the forgery of signatures, the mutilation of correspondence, the tampering with bank books and bank records, and the harmonizing of evidence from far distant points. Who can wonder if this dishonest clerk, under the harrassing tortures which had no respite, day or night, has been struck with incipient paralysis, and has sunk beneath his prodigious burden of guilt and fear!

What are the practical lessons from these three incidents each of which represents a class which might be indefinitely extended? The first inference is that the National Banking law is worth all that it costs the country if by its ægis we are only guarded from such extreme and unsafe expansion as in 1837, 1847, and 1857 culminated in a general panic. We have so often exhibited evidence for the belief that by the safeguard of the national system the banks are kept within safe limits that we need not repeat the argument here. Suffice it to say that if any large part of the banks of this State had been in the condition of Mr. Messenger's satellites, and if we had had to ride through the late gale with such unseaworthy craft, no human power could have saved us from shipwreck.

Secondly, the national banking discipline, or rather such methods of inspection and publicity, as it applies to the foundations of the banks, compelling them to be sound, stable, cautious; and to do good business or else to close their doors, might be very advantageously applied to our savings banks, and no time should be lost in bringing about the needed reform, not only in this State but throughout the country.

Thirdly, the national bank system, much as it has done, is not incapable of practical improvement. The defalcation of half a million in the New York City Bank, the previous defalcations at Baltimore and Washington; with the minor incidents of the like sort here and elsewhere, have stimulated the Comptroller and his intelligent corps of bank examiners to increased zeal; but the affair of the Boston Hide and Leather Bank shows that there is need for more care in the work of inspection, and for new safeguards against dishonesty. We are far from thinking that the blame rests with the Government inspector exclusively. There must be hearty co-operation between him and the president, cashier and directors of each of our national banks before the system can work well. Still, we have here a fraud successfully carried on for several years—a fraud which it was the duty of the inspector, as well of the bank president and directors, to discover and to stop—a fraud which was so covered up as to elude the vigilance of all except the one culprit in the bank, and his single confederate outside. Mr. Hulburd, we trust,

will have a complete report made of the transaction, and will print it for the information of the public that we may get at the exact facts, and try if a remedy cannot be applied to prevent the possibility of a similar fraud succeeding hereafter in keeping itself so long hid. "It must needs be that offences come," we are told on the highest of all authorities, but human experience and human effort must combine to teach us the art by which offences and crimes of the sort we are discussing may be transmuted into the means of prevention, and the instruments of safety.

NATIONALIZATION OF THE TELEGRAPH.

We have frequently had occasion to call attention to the prevailing tendency to place the larger movements of capital under the direct control of the central government. The latest development of this mania is a scheme for centralizing the direction of the telegraph system of the country. A measure to that effect appears to have been matured, and is to be early introduced into Congress. The details of the plan have not yet been made public, and we can therefore discuss the proposal only upon general grounds.

It is alleged, in justification of the scheme, that the present telegraph companies are monopolies, that they are selfish and regardless of the public convenience, that they charge unreasonably high rates for messages, and leave large tracts of country without telegraphic facilities. There is nothing new in the character of these charges; they are the same in principle as those usually urged in defense of governmental assumptions of power. On like grounds the European governments take from the people the right to manage their own affairs in their own way, and constitute the central power a sort of universal guardian, the people being regarded as minors, and unfit to take care of their own interests. In the same spirit England, in strange inconsistency with the aggressive tendency of popular power in that country, even now contemplates the transfer of the railroads of the Kingdom under the power of the government, and a bill is at present before Parliament proposing to authorise the Postmaster-General to purchase all the telegraph lines of the country. This proposed substitution of official for individual responsibility is a proceeding peculiarly strange in this eminently inventive and commercial era, when practical intelligence is believed to have attained an unprecedented perfection. Now, if ever, it would seem that the people should be eminently independent of governmental leading strings, and be granted a *carte blanche* in the management of their affairs.

Especially would this conclusion seem to be reasonable under a republican form of government, which is based upon the acknowledgement, in the broadest sense, of the manhood, intelligence, conscience and general social competency of the citizen.

But, to confine ourselves to the more practical inquiry, what reason have we to expect from the Government a better management of our telegraphs than obtains under their present corporate control? Granted, that we have monopolies in our present system and that our gigantic corporations temporarily defy competition. Does this afford a reason for the concentration of all the companies under one grand monopoly? The pecuniary success of our telegraph associations is one of the surest guarantees of the extension of telegraph facilities; for it holds out the strongest incentive to the formation of new enterprises. It is invariably found that monopolies, unless protected by exclusive franchises, beget their own cure through the inducements they hold out to competition. They may be able to kill off the earlier competitors, but they are weakened by each successive attack, and at last they find their equals. Not so with a Government monopoly. That is omnipotent. It allows no competition; it is subject to none of the natural laws controlling commerce; and it is equally independent of the influences which in private enterprises tend to development and improvement; and worse still, it is too apt to prove perpetual. As a choice between monopolies, then, the temporary corporate form is far preferable to the perpetual national.

Again, what reason have we for supposing that under a national system the public convenience would be better served than under the present organization? Does it accord with observation that Governments with large powers are considerate of the public convenience? On the contrary, are not bureaus notoriously indolent, indifferent, assuming, and ready to sacrifice the weightiest concerns in their punctilious devotion to red-tape routine? A private corporation has a very direct interest in consulting the public convenience; for so far as it meets a public want it augments its business and profits; and any company failing in this respect affords the wider scope for competition. A government bureau has no such interest. Its officers are responsible to their superiors, but for nothing beyond the observance of a fixed routine of duty, which always adapts slowly, and only after much outside pressure, to the constant changes in the wants and convenience of the public.

Those who favor the nationalization of the telegraph should be prepared to show that, under the control of the Government, we should have a more efficient management of the business than exists under the present companies. It devolves upon them to prove from the antecedents of federal administration that officers are always selected with a chief regard to their

experience and qualifications, that good officers are retained in service, that clerks and employees are well trained and expert, that they are held to duty by a sense that their position depends upon their efficiency, and that the management of bureaus is stimulated by the constant spur of competing interests. All these things are essential to good management; and yet it is notorious that, from the manner in which the Government departments are supplied with officers and employees, these qualifications are held in entire abeyance, or that where efficiency exists it comes by accident. The public offices are filled too frequently without regard to merit or adaptation. The applicants generally belong to that floating class of population who find it difficult to succeed in the common competition for the awards of honest industry, and whose only recommendation is that they have done questionable service in a political canvas, or are the friends of a politician. Not only are the qualifications of experience and general ability ignored in the selection of officers and employees, but they are equally disregarded as a ground for retaining their services when a change of administration throws open the bureaus to a new batch of office seekers. Among public officers and servants there is no *esprit du corps*, no professional ambition, and none of the ordinary rewards of efficiency. Their position is held only temporarily, and is sought in many cases less for the sake of its legitimate compensation than for its occasions for making indirect gains. To expect that, under such a system, we should have an efficient management of an interest so entirely dependent upon experience, ability and vigilant oversight as telegraphing, would be an absurdity.

Besides, the revelations of corruption in the public departments afford poor guarantee that a gigantic telegraph bureau would be treated otherwise than as a new source of peculation. Candor compels the assertion that our political officeholders are not the men to be entrusted with the handling of the large amount of funds that would pass through such a department. The purchase of stores, the construction and repair of lines, &c., would afford ample occasion for officers benefitting themselves at the expense of the public. In truth, the scheme promises little else than an increase of government power and patronage for political purposes. That politicians should initiate such a project is not remarkable; but we think private capitalists will be slow to sanction the forcible transfer of one of the chief agents of commerce and civilization from the legitimate sphere of public competition to the corrupt control of a government monopoly.

THE POLITICAL REVOLUTION IN ENGLAND.

It is important that we should not suffer the engrossing character of the political complications by which commerce and industry are just now surrounded in our own country, to make us indifferent to the grave events which are actually occurring, and to the still more grave events which seem to be preparing, in the political world of Great Britain.

It is unnecessary for us to dwell upon the fact that the interests of Great Britain and of the United States are destined to be more and more closely interwoven with every year's development of either nation. This fact is obvious to every competent observer of the world's affairs, and neither those who anticipate the predominance of American over English interests in the markets of the world as a result to be rapidly reached by the completion of our new system of communication with the East, nor those who look forward to a protracted tenure of her imperial position by the great British metropolis, will deny that a serious change in the political constitution of the British Empire must entail upon America, as well as upon England, social and financial consequences of the greatest moment.

That such a serious and decided change is now actually impending over Great Britain, we hold to be demonstrable. It was observed, the other day, by the *Pall Mall Gazette*, which, though one of the youngest, has already commanded for itself a general recognition as one of the very ablest of the London journals, that up to the present time the influence of the Atlantic cable, upon political matters in both continents, had been unredeemedly deplorable. The remark may have been a trifle too sweeping, but it is, nevertheless, full of truth. The value of political news sent from England to America, or from America to England, is contingent upon the just interpretation of that news by the intelligence of either nation. The satirical statement of the great economist, Mr. John Stuart Mill, that so-called "practical persons," in his experience were, for the most part, men who had observed, collected and *misunderstood* a great store of facts, has a direct application here. The rapidity with which political items are now flashed through the wires, and the curtness with which they are necessarily stated, when every word represents a small ingot of gold, combine to make it extremely difficult, not to say impossible, for most men to form any exact and coherent notion of the significance of the news which has hardly reached them before its impression is followed up and effaced by a fresh wave. Brevity, which is the soul of wit, is too often the tomb of truth. Almost all important human transactions require to be fully stated, with all their modifications, bearings, and relations before they can be usefully understood, or their real drift ascertained.

The bare announcements, for example, which have recently from day to day been made to us, that Mr. Gladstone, as the leader of the opposition in the English Parliament, has assailed the British Premier, Mr. Disraeli, on the question of dis-establishing the English Church in Ireland: that the assailant has carried repeated majorities in the House of Commons: that, in spite of these repeated majorities carried against him, the Premier still retains his place, and after consultation with the Queen refuses either to resign or to dissolve Parliament; these bare announcements, we say, may suffice to produce the impression that a sharp contest for political power is going on within the walls of Parliament between two of the cleverest and most ambitious of living English statesmen. But they do not suffice to convey to the hasty reader of the daily journal, no matter how well informed he may be, or how deeply interested in regard to British politics, any just sense of what we believe to be the truth, that this sharp Parliamentary contest is only the beginning and the indication of a coming contest on a wider field, which threatens to assume the proportions of a genuine political revolution. The existing British Parliament is the last which will ever be assembled under the existing laws regulating Parliamentary representation, unless Mr. Disraeli should suffer himself to be forced into, or should conclude it to be wise to order a dissolution with a fresh election during the current summer. Should he do so he would inflict almost equal annoyance upon his supporters and his opponents. An English Parliamentary election involves to each member engaged in the contest, whether he be elected or whether he be defeated, an extraordinary outlay of funds. Cases have been known in which an ambitious candidate has expended more than one hundred thousand dollars for the pleasure of seeing himself beaten at the polls; and it is but rarely that any man succeeds in reaching a seat at St. Stephen's without drawing his cheques to a large amount. Now, as it will be necessary next year to make a new appeal to the new constituencies which will then be called into being by the Reform Bill of 1867, it is clear that neither the friends nor the foes of Mr. Disraeli can be gratified by the prospect of a dissolution which would entail upon them all the burdens of two electoral contests within a single twelvemonth.

When, therefore, Mr. Gladstone and his majority brought the question of the disestablishment of the Irish church before the existing Parliament, Mr. Disraeli took the ground, in resisting Mr. Gladstone's proposition, that while he did not believe a majority of the existing constituencies were in favor of such a measure, and, therefore, in ordinary circumstances would not hesitate to dissolve Parliament and "go to the country" upon the issue, he felt still more certain that a majority of the future constituencies to be next year created would take the same view of the case, and that he should therefore reserve the question for a future decision by them, and

decline to abdicate under the pressure of the majority. Although this was a most unusual course for a British Premier to adopt, the circumstances of the case also are so unusual that Mr. Disraeli's conduct in the matter is applauded even by many of those who dislike him most as a man, and distrust him most as a Minister. It is felt and conceded by liberals who have no immediate interest in Mr. Gladstone's immediate advent to power, that to "force the hand" of Mr. Disraeli at this time is a blunder, if not in its way a crime in politics. A dissolution and election under the existing Parliamentay laws would be a public annoyance and misfortune. A change of government would also be a calamity, in the face of the fact that the Disraeli Ministry by which the English Reform Bill had been passed, or at least accepted, is now anxious to complete its work by passing the Scotch and Irish Reform Bills also. Men who feel this, and say what they feel, are vexed and mortified by the spectacle of a Liberal leader who shows himself impracticable, impolitic, hot-headed, selfish and greedy of immediate office, when he has it in his power to strengthen both himself and his party permanently by resting on his victories, and helping the Tory government to an easy death.

Mr. Disraeli, on the contrary, is no doubt quite as much delighted as the supporters of Mr. Gladstone are provoked by the disposition of his rival; and relying upon a continued term of office until the expiration of the existing Parliament, he is organizing his forces and his policy for a future conflict when the new constituencies come into being. And he is doing this, we repeat, on a basis and in a way which indicates that he at least believes the political constitution of England to be on the eve of undergoing a serious revolution. The new Reform Bill will introduce into the politics of Great Britain a vast multitude of new voters, variously estimated at from half a million to a million of men. But no estimate has yet been made of them, which does not concede to them the power to swamp the existing constituencies, or, in other words, to make the House of Commons a representation not of the teritorial, nor of the mercantile, nor of the financial, nor of the intellectual, but of the numerical force of Great Britain. Many enthusiastic British liberals anticipate from this change a fresh impulse to progress in a liberal sense. Other liberals of a less sanguine or of a more cynical turn of mind, already begin to question the soundness of such anticipations. Mr. Disraeli evidently relies upon a widely different result of the great change. The astute and unscrupulous Premier, who has seen himself elevated to the first rank in the affairs of the empire by combining the tory aristocracy with the new democracy in support of a democratic reform bill, plainly believes that he will be enabled to retain the rank which he has won by combining the new democracy with the tory aristocracy against the establishment of religious equality in

Ireland. "Justice to Ireland" is the cry, and a very noble and commendable cry it is, of the liberals, whose victories Mr. Gladstone is abusing. But who can be sure that "justice to Ireland" will be as potent a cry with the suddenly enfranchised masses of a strongly Protestant England as it is with the educated leaders of English liberal thought, and with the intelligent voters of the upper middle classes in England? Mr. Disraeli has been a close observer of men and things in his time. He has seen in France, if nowhere else, that sudden spasms of democratic fervor may as often conduce to fortify prejudices, and to establish arbitrary power as to enlighten politics and to extend true liberty. He knows that in England Ireland is not loved. Englishmen, and especially Englishmen of the classes now about to be enfranchised, hate Irishmen, in the first place, because Ireland has long been oppressed, and there is no dislike so bitter as the dislike of men who have played the part of oppressors for the men whom they have oppressed; in the second place, because Irishmen are Roman Catholics; in the third place, because Irish labor invades and cheapens the labor market of England.

When we reflect that all these illiberal possibilities in the temper and training of the new English constituencies are to be played upon by so ingenious a politician as Mr. Disraeli, backed by the whole power of the British Church, which feels that in defending the Irish Establishment it is really fighting for its own life, and by the whole power of the landed aristocracy outside the Whig party, which feels that if the endowment principle in the church be overthrown, the entail principle in the State must be the next point of attack; when we reflect on these things it must be plain that the political battle to which Mr. Disraeli looks forward is certain to be one of the most fiercely contested and the most dubious which England has ever witnessed.

And whether it be won or lost by Mr. Disraeli it must inaugurate a political revolution of which Mr. Disraeli himself, perhaps, hardly foresees the possible eventualities. For it will give the new constituencies a keen and formidable consciousness of their power and their importance. It will introduce into British politics something, at least, of the temper and the tactics of universal suffrage. It will democratize the intrigues, and; therefore, by a fatal and inevitable logic, it will democratize the machinery also of British politics. It will begin at least to modify the tenure of office in England by calling into being there a powerful class of politicians hitherto few and unimportant in numbers on the other side of the Atlantic, but neither few nor unimportant, alas! among ourselves, to whom politics will be a trade, and offices a prize. Of such a change as this who can wisely prefigure the full force and the possible fruits? Neither the fiscal, the commercial nor the industrial policy of Great Britain can be said to be fixed

from the day when, over a million new voters at the polls of England, the wand of a fierce religious and political excitement is deliberately waved by the most reckless, if not the most dangerous, public man who has ever appeared at the head of British affairs since the revolution of 1688.

FOREIGN TRADE WITH THE UNITED STATES.

The last monthly report of the Director of the Bureau of Statistics enables us to present a tolerably accurate statement of the foreign trads of the country for a series of months past. The returns for the later months are subject to slight modification upon the receipt of the monthly schedules from the Pacific and some of the minor ports; but these changes will not materially affect the general result. The imports for each month of 1867 have been as follows:

IMPORTS INTO THE UNITED STATES IN 1867.

	Merchandise.			Gold and	
1867.	Free.	Dutiable.	Total.	silver.	Total.
January	$1,004,570	$25,818,879	$26,823,449	$1,111,018	$27,934,457
February	1,241,852	33,737,833	34,979,685	686,227	35,665,942
March	2,770,682	29,404,137	32,174,819	605,666	[illegible]
April	1 871,259	37,068,[illegible]26	38,939,485	644,038	39,5[illegible]3,523
May	1,692,695	33,593.047	35,285,742	1,320,000	[illegible]
June	1,659,327	29.572,944	31,232,271	615,033	31,847,304
July	1,255,249	31,982,542	33,[illegible]37,791	1,197,893	34,435,684
August	1,419,676	31,905,789	33,325,464	1,175,831	34,501,295
September	1,473,521	29,098,714	30,572,235	1,199,606	31,671.841
October	1,390,631	27.986,431	29,877,062	1,262,189	30,639,251
November	1,462,826	24,022,927	25,485,753	329,203	25,814,956
December	1,219,873	19,263,448	20,483,321	984,924	21,468,245
Total imports					$383,048,825

These figures, it will be perceived, are for the calendar year, and as the ordinary official returns are made up for the fiscal year, viz., from July to July, it is difficult to present an exact comparison of this total with that of former years. As the best parallell obtainable, however, we give the following statement of annual importations for the last ten fiscal years:

IMPORTS INTO THE UNITED STATES FROM 1857-8 TO 1866-7.

	Specie.	Merchandise.	Total.
1857-58	$19,274,496	$263,338.654	$282,613,150
1858-59	7,434,789	331,333,341	338,768 130
1859 60	8,550,135	353,616,119	362,166,254
1860-61	46,339,611	288,310,542	335,650,153
1861-62	16,415,052	258,941,999	275,357.051
1862-63	9.584,105	243.335,815	252,919,920
1863-64	13,115,612	316,447,283	329,562,895
1864-65	9,810,072	238,745,580	248,555.652
1865-66	10,700,092	434,812,066	445,512,158
1866-67	22,308,345	389,924,977	412,233,322

Although the imports began to decline toward the close of last year, yet the aggregate for the year is largely in excess of the highest period before the war, is $135,000,000 in excess of the last year of hostilities,

and $62,000,000 below the year next succeeding peace, which was far in excess of the most active year in the history of our trade. There can be no reasonable doubt that, for the years 1865–66 and 1866–67, the importing trade was largely overdone, and a period of reaction was to be expected. The process of contraction appears to have set in with the preparations for the trade of this Spring, and hence we find the receipts from November to the present time to have been upon a conservative scale. The following comparison shows the importations into the United States (specie included) for the past three months of the current year, compared with the same period of 1867:

IMPORTS FOR JANUARY, FEBRUARY AND MARCH, 1868 AND 1867.

	1868.	1867.
January	$22,243,651	$27,934,467
February	28,785,637	35,665,942
March	33,038,066	32,780,485
Total 1st quarter	$84,067,354	$96,380,894
Decrease 1868	12,313,540	

It is thus apparent that the receipts for the first quarter are at the rate of $50,000,000 per annum, or 12 per cent less than for the same period of 1867. This reduction, however, has not been such as to render the importing trade much more profitable than it was a year ago; so that it would seem to be fairly presumable that the preparations for the Fall importation will not be on a scale exceeding the arrivals for the current season.

We now turn to the export movement. The Director's returns present that portion of the produce exports usually entered in currency values reduced to gold; and for the convenience of comparison we shall therefore give the entire exports in gold values:

EXPORTS OF THE UNITED STATES FOR 1867, GOLD VALUE.

1867.	Domestic produce. Atlantic ports	Domestic produce. Pacific ports.	Specie and bullion.	For re-exports. Merchandise.	For re-exports. Specie.
January	$27,891,753	$1,008,992	$2,851,532	$1,130,364	$190,459
February	29,610,032	1,108,141	3,017,548	1,672,364	475,542
March	37,775,064	763,262	2,622,442	2,037,982	397,818
April	31,021,884	1,147,350	3,244,358	2,072,138	941,688
May	21,362,021	1,064,106	10,660,713	1,278,269	598,873
June	20,163,941	511,582	8,052,403	1,212,732	848,608
July	18,537,087	861,490	15,820,293	699,500	1,578,173
August	14,385,289	1,617,827	2,978,081	980,197	516,396
September	14,745,792	1,384,587	3,468,334	1,151,937	877,6 8
Octobe	17,867,475	1,652,069	3,222,056	1,078,881	524,415
November	24,576,445	1,049,392	2,061,272	911,191	432,889
December	25,162,125	1,222,433	8,955,060	830,564	755,827
Total	$281,100,907	$13,891,331	$67,455,092	$15,056,179	$8,188,506

RECAPITULATION OF ITEMS.

Domestic produce at Atlantic ports	$281,100,907
" " Pacific ports	13 891,331
Domestic specie and bullion	67,455,092
Foreign merchandise	15,056,179
" specie	8,138,506
Total exports	$385,642,015

It thus appears that the total exports for the year 1867 amounted to $385,652,015, gold value, against $383,048,825 of imports, showing an excess of exports amounting to about $2,500,000.

The exports for the first three months of the current year show a material decline from those of the same period of last year, as will appear from the following comparative statement :

EXPORTS FROM THE UNITED STATES FOR JANUARY, FEBRUARY AND MARCH, 1867 AND 1868, GOLD VALUE.

	1868.			1867.		
Months.	Domestic produce.	Domestic specie.	Foreign re-exports.	Domestic produce.	Domestic specie.	Foreign re-exports.
January	$26,211,337	$7,287,767	$1,779,735	$28,900,745	$3,851,532	$1,320,823
February	27,134,412	4,005,632	1,119,798	30,718,173	3,017,548	2,147,906
March	26,295,455	3,223,696	1,758,934	38,538,326	2,622,442	2,435,800
Total	$79,641,204	$14,517,095	$4,658,467	$98,157,244	$9,491,522	$5,904,529

RECAPITULATION OF TOTALS.

	1868.	1867.
Domestic produce	$79,641,204	$98,157,244
Domestic specie	14,517.095	9.491,522
Foreign re-exports	4,658,467	5,904,529
Total, three months	$98,816,766	$113,553,295

The total exports for the past quarter of the year are thus $98,816,766, against $116,553,495, showing a decrease of $14,736,529. This falling off is due mainly to the lower value of our shipments of cotton this year. The quantity and value of cotton shipped in each of these months in 1867 and 1868, stands on the Bureau reports as follows :

	1868.		1678.	
Months.	Pounds.	Cur. value.	Pounds.	Cur. value.
January	109,164,492	$16,691,424	91,662,704	$29,832,983
February	101,723,505	18,018,189	91,607,260	29,476,418
March	101,031,453	21,546,685	123,264,739	38,275,314
Total, 3 months	311,919,450	$56,256,298	306,534,703	$97,584,715

While we have shipped 5,400,000 lbs. of cotton during the first quarter, more than last year, yet the declared value is $41,300,000, currency, less than then. This heavy falling off in the value of this staple has been, to a large extent, compensated by an increased value in nearly all the other exports. It may be of interest, as affording a criterion of the probable movement of the precious metals, to ascertain the balance of our foreign trade, so far as indicated in these returns; we therefore present the following comparison of imports and exports for the first quarter of the year :

IMPORTS AND EXPORTS FOR FIRST QUARTER OF 1867 AND 1868.

	Imports.	Exports.	Exc. of exp'ts.
First quarter, 1868	$84,067,354	$98,816,766	$14,749,412
First quarter, 1867	96,380,894	113,553,295	17,172,401

According to these figures, the exports for the three months were $14,749,412, in gold, above the value of the imports. This, however, is not an infallible indication of the real position of the trade balance.

Much of the cotton sent out was consigned on account of home shippers, and during the late advance on the staple would realize much higher prices than the invoice value; while, as a rule, consignments of foreign merchandise to this market have not realised the invoiced price. Upon the whole, this showing cannot be deemed an unsatisfactory one.

THE CONDITION OF TRADE.

Those who anticipated a prosperous Spring trade, now find that the event does not square with their hopes. The complaints common in nearly every branch of the vast distributing trade of this city are evidence that, from some cause or other, business is in an unhealthy condition. We should hardly construe these murmurs as implying an extreme depression, or as meaning that trade is generally without profit. Traders cling to the memory of old times; they regulate their expectations by their experiences during and preceding the war; and anything falling short of the active business of those days appears unsatisfactory to them. For this reason every season now brings a disappointment to the merchant; and it may be years before he forgets to mold his hopes from a history that is not likely to be repeated within this generation.

There is, however, valid reason for a certain amount of complaining. Trade is not so prosperous as we have a right to expect even under the changed circumstances of the country. Capital is not yielding the average return; enterprise is timid and discouraged; capitalists shun the risks of trade and production, and prefer letting their means rest in the Funds to actively employing them in business. The retail trade appears to be overdone, and goods are accumulating in the hands of shopkeepers, with consequent loss. Manufacturers complain that they cannot distribute their products at prices proportionate to the cost of labor and materials, although relieved of the oppressive internal duties. In fact, the agricultural interest alone appears to be prosperous. The high prices of grain, animals and animal products are just now causing farming operations to be unusually prosperous; but at the expense of the rest of the community who have to take these products at such high prices. Nor does the farmer return to other interests compensation proportionate to his increased profits. He is apt to be penurious and hoarding; and instead of investing his profits in the means of enlarged production he puts them into Government securities, with no resulting advantage to any but himself.

This condition of things is due very largely to the many derangements, social, commercial and financial, growing out of the war. To a

superficial observer it may seem strange that, at the expiration of three years from the close of hostilities, trade should appear less prosperous than then. And yet there are reasons for expecting that such would be the fact. During the height of the war, many new enterprises of an essentially unsound character were started. In 1865, they were giving employment to a certain amount of labor and capital, which, though unremunerative, yet gave a semblance of activity and produced a real expansion of business. Now, these enterprises are languishing and declining, with consequent losses to capitalists and discouragement to trade generally. Again; the war left us with an enormous accumulation of Government obligations in the hands of the people. Simultaneously, the trade of Europe was in a languishing condition, and foreign capitalists were seeking investments as safe and remunerative as the commercial employment of capital. Our people, flushed with the illusion of inflation, had no idea of contracting their expenditures; and it consequently suited the mood of both parties to make an exchange of bonds for merchandise. For nearly three years succeeding the war, we have consequently had an immense importation of foreign products; the distributing of which has given activity to business. We have now a reaction from this process from causes operating in both directions. Foreigners are no longer prepared to take any important amount of our bonds; and our people are not able, to the late extent, to purchase foreign goods. Sagacious observers have foreseen that an importation based largely upon remittances of obligations was destined to a speedy contraction; and that result has already come, with a consequent limitation of the business of the country. This system of conducting our foreign commerce was overtrading in the worst of forms; for we were buying largely in excess of our means of payment. We have given long-dated promises to pay in settlement, and for the next fifteen years must remit several millions of products in payment of the interest—a severe penalty for our extravagance. The end of this spendthrift policy has not come one day too soon; and it is well that, at present, we see no worse result than a temporary contraction of business.

The trade of the country now begins to feel the full effect of our onerous taxation. Last year the Government collected $490,000,000 of taxes, $179,000,000 in the form of imports on foreign goods, and $311,000,000 from internal and direct taxes, a larger amount *pro rata* than is levied upon the people of any other country. Nor is the collection of this large revenue the end of this oppression upon commerce. A large proportion of the taxes are levied in such a manner as to seriously aggravate the burthens. The duties being imposed upon products in the hands of the importer or manufacturer, and a profit being

charged upon the impost by these parties and by each dealer through whose hands the goods subsequently pass, there is ultimately an immense addition to their cost to the consumer. This process is well illustrated by the Hon. Amasa Walker in the May number of the MERCHANTS' MAGAZINE. To ascertain the actual taxation imposed by Custom House duties, he first takes the amount so paid, and to this (in our present monetary condition) adds 40 per cent for the gold premium, and upon this aggregate the importer's profit, which he assumes to be ten per cent; upon this amount is charged the jobber's profit, estimated at 7½ per cent, and the retailer's at 12½ per cent, as follows:

Duties collected in 1867	$176,417,810
Gold premium paid at 40 per cent	70,567,124
Cost of duties in currency	$246,984,934
Importers' profits 10 per cent	24,698,493
	$271,683,427
Jobbers' profit, 7½ per cent	20,376,257
	$292,059,684
Retailers' profits, 12½ per cent	36,507,460
Total paid by consumers	$3 8,567,144
Duties collected	176,417,810
Total	$152,149,334

—equal to something more than 46 per cent of the whole amount paid by the consumers, or 86 per cent upon the amount received by the Government.

The same calculations also apply to the internal revenue, except that no importer's profits are to be charged. As American goods are generally of a more staple character than foreign, they naturally pay a smaller profit, besides they pass through fewer hands, and many of them for a commission of only 2½ per cent:

Whole Internal Revenue		$265,920,474
Of this Cotton Tax, Income Tax, Licenses, &c., pay	$143,465,879	
Manufactures, iron machinery, &c., pay	122,454,595	265,920,474
Upon these last articles, amounting to		122,454,595
The wholesale dealers charge say 7½ per cent		9,184,094
		$131,638,689
Retailers' profit 12½ per cent		16,454,836
Total		$148,093,525
Deduct the original cost		122,554,599
Paid in profits *on taxes*		$25,638,930

Equal to an additional cost upon the taxed commodities of 21 per cent, or equivalent to about 9½ per cent upon the whole internal revenue.

Thus, with a system of taxation which enormously increases the cost of commodities to consumers, it is evident that the effect of taxation must be to severely depress the trade and industry of the country. Our people had become so habituated to free expenditure, that it required time to inure them to habits of economy corresponding to this heavy drain upon their resources. For a time, therefore, they have been living upon their accumulations; and it is only now, when they find their resources materially reduced, that they begin practically to recognise the necessity of economy. On every hand, therefore, we see the beginning of a process of contracting expenditures. Luxuries are being curtailed; as an illustration of which we find the piano forte market over-supplied, and dealers advertising their instruments for sale upon monthly instalments. Families are refusing to pay the late high rents for dwellings; and hence the 1st of May found large numbers of houses unlet. In every household the question is—how to reduce expenditures; and the result is very general complaints from the retail trade. This process of contracting expenses must go on yet further, until consumption is more evenly regulated by production; and then, but not till then, may we expect a healthier condition of trade. Consequent upon this curtailment of consumption there must be ere long a diminished demand for labor; which again will work out a reduction of wages, and a resulting decline in the cost of all products. There is reason for hope that this much needed reduction in the cost of labor may be facilitated by an abundant harvest and cheaper food—a boon which would also tend to the general amelioration of the condition of trade.

Business, moreover, has still to battle with the mischievous tendencies of an inflated currency, and its concomitant ficticious fluctuations in prices; while the exciting agitation of fundamental political issues has also a very unsettling effect upon commercial confidence. For all these things, however, time will work out an ultimate remedy; but, for the immediature future, it would be to hope without reason to expect our former average prosperity.

RAILROAD EARNINGS.

The recent prosperity of the agricultural interest has naturally conduced to an increased traffic on the railroads. This influence has been fostered by the premature closing of the canals and the consequent locking up of some millions of bushels of grain in transit, which has necessitated the forwarding by rail of a large amount of breadstuffs pending the suspension of navigation. The roads, thus flooded with produce, have been

enabled to make their own terms as to rates of freight, and their earnings for the last four or five months have consequently been almost unprecedented. From the subjoined returns from fourteen leading roads it will be seen that the gross earnings for the month of April amount to $5,521,000, against $4,764,000 for the same month last year.

GROSS EARNINGS FOR APRIL, AND FOR THE FIRST FOUR MONTHS OF 1867 AND 1868.

Railroads.	April 1867.	April 1868.	Four Months 1867.	Four Months 1868.
Atlantic and Great Western	$443,029	$421,008	$1,620,064	$1,529,284
Chicago and Alton	282,165	270,886	919,745	1,088,020
Chicago and Northwestern	774,280	1,068,959	2,802,225	3,467,283
Chicago, Rock Island and Pacific	280,288	288,700	1,069,405	1,217,000
Illinois Central	440,271	467,754	2,029,832	1,885,381
Marietta and Cincinnati	72,768	108,461	330,532	380,975
Michigan Central	362,783	415,758	1,325,759	1,390,272
Michigan Southern & North'n Ind.	391,163	455,988	1,387,869	1,548,257
Milwaukee and St. Paul	316,389	435,629	1,220,206	1,488,278
Ohio and Mississippi	284,729	252,149	1,026,283	961,378
Pittsburg, Fort Wayne and Chicago	590,557	774,108	2,286,431	2,553,740
St. Louis, Alton and Terre Haute	168,162	213,097	693,451	661,314
Toledo, Wabash and Western	317,052	300,000*	1,026,149	1,107,764
Western Union	40,710	49,281	144,457	175,547
Total (14 roads)	$4,764,341	$5,521,218	$17,881,858	19,454,493

The April earnings this year show the very large increase of 15½ per cent over 1867. For the past four months of the year, the earnings of these roads aggregate $19,454,000; which is a gain of $1,573,000, or 8½ per cent upon the same period of last season. In order to make the comparison strictly accurate, however, it is necessary to take into account the difference of mileage at the two periods; we therefore reduce the earnings of each road to the average per mile, for the four months, as follows:

GROSS EARNINGS PER MILE DURING FIRST FOUR MONTHS OF 1867 AND 1868.

Railroads.	Miles 1867.	Miles 1868.	Earnings 1867.	Earnings 1868.	Differ'e Incr.	Differ'e Dec.
Atlantic & Great Western	507	507	$3,195	$3,016	$...	$179
Chicago and Alton	280	280	3,284	3,889	605	...
Chicago and Northwestern	1,152	1,152	2,432	3,009	577	...
Chicago, Rock Island & Pacific	410	452	2,607	2,692	85	...
Illinois Central	708	708	2,866	2,663	...	203
Marietta and Cincinnati	251	251	1,356	1,517	161	...
Michigan Central	285	285	4.652	4,878	226	...
Michigan Southern & Northern Ind	524	524	2,648	2,955	307	...
Milwaukee and St. Paul	740	740	1,649	2,011	362	...
Ohio and Mississippi	340	340	3,018	2,827	...	191
Pittsburg, Ft. Wayne and Chicago	468	468	4,885	5,456	571	...
St. Louis, Alton and Terre Haute	210	210	3,302	3,149	....	153
Toledo, Wabash and Western	521	521	1,971	2,126	155	...
Western Union	180	180	803	975	173	...
Total	6,576	6,618	$2,720	$2,939	$219	$...

By the above table we find that, for the four months, the gross earnings average $2,939 per mile, against $2,720 per mile for the corresponding months of 1867, the gain averaging 8 per cent. As there is no

* Estimated.

reason for supposing that the working expenses of the roads have been increased materially, in connection with this enlarged traffic, it is to be presumed that their business this year has been unusually profitable.

It is easy, however, to draw erroneous conclusions from the enlarged earnings of the roads. We not unfrequently see these increased totals of current gross earnings paraded by the side of those of six or seven years ago, for the purpose of showing the large improvement in the value of railroad properties. Such a comparison, however, ignores very important elements involved in this question. For instance, if railroads have doubled their gross earnings since 1862, it is very obvious that there has been a necessity for the change, in the largely increased expenses of running and management. It is evident from a comparison of the increased cost of materials and labor in every branch of industry, that the expenses of the roads must have been well nigh doubled within the last few years; and this consideration must obviously be set off against the gain in the gross earnings. The question to be ascertained then is, what is the proportion between the gross earnings and the expenses of the two periods? In order to elucidate this point, we have compiled the appended tables, showing the earnings and expenses of fourteen principal roads in 1866 or 1866–7, compiled from the latest published reports,* and giving like statistics from reports issued in 1862, and representing the traffic of 1861-2:

EARNINGS AND EXPENSES OF FOURTEEN PRINCIPAL RAILROADS IN 1866–7.

	Gross earnings.	Expenses.	Net earnings.
Chic. Bur. & Quincy, 1866–7	$6,083,000	$3,093,000	$2,990,000
Chicago & Northwestern, 1866–7	10,161,000	7,103,000	3,058,000
Clevland, Columbus & Cinn, 1866	1,933,000	1,254,000	679,000
Michigan Central, 1866–7	4,325,000	2,826,000	1,499,000
New York Central, 1866–7	13,979,000	10,653,000	3,326,000
New York & New Haven, 1866–7	2,068,000	1,364,000	704,000
Central of New Jersey, 1866	3,581,000	1,963,000	1,618,000
Chicago & Alton, 1866	3,695,000	2,210,000	1,485,000
Illinois Central, 1866	6,546,000	3,944,000	2,602,000
Ohio & Mississippi, 1866	3,380,000	2,929,000	451,000
Toledo, Wabash & Western, 1866	3,717,000	2,311,000	906,000
Erie, 1865–6	15,372,000	12,083,000	3,289,000
Hudson River, 1866	4,815,000	3,080,000	1,735,000
New York & Harlem, 1866	2,783,000	1,661,000	1,119,000
Total (14 roads)	$82,468,000	$56,987,000	$25,481,000
Miles of road owned & leased by 14 comp's		5,254 miles	
Average per mile	$15,696	$10,846	$4,850

The following table shows the annual business of the same roads for a period five years antecedent:

EARNINGS AND EXPENSES OF FOURTEEN PRINCIPAL RAILROADS IN 1861–2.

	Gross Earnings.	Expense.	Net. Earnings.
Chicago, Burlington and Quincy	$2,412,000	$1,073,000	$1,339,000
Chicago and Northwestern (242 miles)	1,083,000	635,000	448,000
Cleveland, Columbus, and Cincinnati	1,724,000	668,000	1,056,000
Michigan Central	2,946,000	1,272,000	1,674,000
New York Central	9,356,000	5,667,000	3,689,000

	Gross Earnings.	Expenses.	Net Earnings.
New York and New Haven	1,036,000	582,000	454,000
Central of New Jersey	1,397,000	751,000	646,000
Chicago and Alton	1,225,000	768,000	457,000
Illinois Central	3,445,000	1,615,000	1,830,000
Ohio and Mississippi (192 miles)	1,134,000	797,000	337,000
Toledo, Wabash and Western (242 miles)	1,938,000	988,000	950,000
Erie	8,400,000	4,861,000	3,539,000
Hudson River	2,730,000	1,368,000	1,862,000
New York and Harlem	1,154,000	698,000	456,000
Total 14 roads	$39,980,000	$21,743,900	$18,237,000
Miles of road owned and leased by 14 comp.		3,809 miles.	
Average per mile	$10,496	$5,708	$4,788

The annual gross earnings of all these roads in 1866–7 amounted to $82,468,000, against $39,980,000 in 1861–2, an increase of 106 per cent. The expenses aggregated $56,987,000, against $21,743,000 in 1861–2, an increase of 162 per cent. The net earnings were $25,481,000, against $18,237,000 in 1861–2, an increase of 41½ per cent. In 1866–7 the expenses were 69 per cent of the gross earnings; and in 1861–2 54½ per cent. To this extent, the showing for 1866–7 is decidedly unfavorable as compared with 1861–2. Here, however, it is necessary to take into account the changes in the mileage of the roads. In the earlier period under comparison, these companies owned and leased 3,809 miles of road; in the latter, 5,254 miles. The yearly earnings and expenses of all the roads combined averaged per mile, for the respective periods, as follows:

	Gross earnings.	Expenses.	Net earn.
1861–2	$10,196	$5,708	$4,788
1866–7	15,696	10,846	4,850
Increase in 1866–7	$5,200	$5,138	$62
Increase per cent	50	90	1⅓

It thus appears that while the gross earnings have been increased from $10,496 per mile to $15,696 per mile, a gain of 50 per cent, the expenses have grown from $5,708 per mile to $10,846, an increase of 90 per cent; while the net earnings show an average gain of $62 per mile, or 1⅓ per cent. Virtually, therefore, the net earnings of the roads are about the same per mile as at the beginning of the war. It should be stated, however, that these roads have now about $7,000,000 more net earnings to be devoted to the purposes of construction, interest and dividends than they had in 1861–2. But, on the other hand, the costs of construction have been doubled, the bonded debt of many of the roads has been increased, and a very large addition has been made to the share capital. Of course the unusually large earnings of the last four months, shown above, place the finances of the roads in a better position financially than they held in 1867. We leave our readers to determine how far these considerations should temper the current estimates of the value of railroad securities.

THE CHINA TRADE.

NUMBER I.

"This mission," said Mr. Burlingame, in rather oracular explanation to his San Francisco entertainers of the purposes of his Embassy, "*means progress.*" Without giving way to unreasonable hopes, we may well be inclined to accept the sign in this sense, and to enquire in what manner and to what extent this progress is to reach and affect the commercial part of the world, of America especially, which has heretofore divided with the diplomatists and the missionaries, (taking the lion's share) the intercourse, limited as it has been, that has taken place between the Western nations and the Chinese.

The diplomatists have until recently been engaged in a long and weary struggle, by chicane and force alternately, to fasten upon a powerful and elaborately civilized nation, a foreign policy of which it recognized the injustice. Resistance to that policy was baptized "Oriental duplicity."

The missionaries have labored, for the most part with zeal and fidelity, in a fruitless field. To people who not only believed but practiced a morality which was old when christianity was born, it was naturally not easy to appeal in favor of a religion the mass of whose professors, so far as the Chinese saw them, did not practice but only believed its precepts.

Commerce has been practically limited, on the one hand, to the capacity, always increasing, of Europe and America to consume the teas, silks and other products of China; on the other, to the disposition and ability of the population embraced within a narrow area near the "open ports" to use the fabrics of the Western looms, and to poison itself with the opium, to supply which, in defiance of the Chinese government, has been one of the most cherished rights of European civilization. Lucrative as this commerce has been to the individuals concerned in it, and important so far as regards the wealth and power of Europe, and now of America as well, it has only touched the shell of China.

A few wealthy merchants, branches of flourishing firms in England or America, have established their houses in China, with ramifications at each of the lesser ports, including of late those of Japan; in the conduct of this traffic have amassed princely fortunes in a few years, and, when still young perhaps, have returned to their native country to enjoy them and to give place to the army of young men by whom the succession has been maintained. These great houses have been princely in their hospitality and display, no less than in their fortunes and the number of their retainers. With the general convulsion of commerce which followed the close of the war, and the subsequent prolonged depression, this state of things appears to be passing away, or at least undergoing a decided change. Some of

the oldest and most honored names have disappeared entirely. Operations are no longer conducted on the same grand scale. Economy in expenses is thought of. The necessity and practicability of monopolizing trade by means of expensive branch establishments at all the ports is beginning to be doubted. Since the establishment of steam communication between California and China, the Chinese merchants of Hong Kong and San Francisco have been, collectively, shippers of by far the greater portion of the large cargoes carried by the mail steamers of the Pacific Company. These native merchants, some of them of considerable wealth, were able, by reason of their greater frugality in all respects, to ship at a profit which would not have enabled their European neighbors to live. The steamers, as common carriers available to all alike, gave them an opportunity, never before realized, for adventures large or small and of quick issue: they were not slow to avail of it, and thus new branches of business have sprung into existence.

In all this there is room for progress, and promise of it. Between the oldest nation and the youngest: China, frugally supporting her population of four hundred millions on an area of 1,300,000 square miles; America, prodigally scattering thirty millions over 3,000,000 square miles; the former elaborately organized, reposing under a civilization which came out of the furnace centuries ago; the latter with no organization whatever, more than a town meeting, boasting of a bran new civilization whose chief characteristic is a fierce unrest; the one profoundly conservative, the other eagerly radical: between the people who before the birth of Christ discovered gunpowder, printing, and the compass, and that other people, who, within a single life time, have wrested from each untold uses, and given to each its highest practical application, surely there is room for the interchange of more than a few boxes and bales of merchandise.

In California there are now sixty thousand Chinamen, of whom it is said ten thousand are engaged on the Central Pacific Railroad, the others being occupied in mining, agriculture and various industries. It is difficult to foresee to what extent may be carried this transfer of population from a land where it exists in inconvenient excess of numbers to one where the demand for labor is apparently insatiable, and the means of providing for its wants practically unlimited. Unjust laws and unequal application of them, united to the violence, unrestrained by law, with which the Chinese laborers, partly because of their frugal habits and patience under abuse, were treated by the laborers of other foreign nations, had the effect, for several years before the establishment of the steamship line, of checking and, indeed, of reversing the current of this migration; but it has again revived, and with vigor, since the last named event, and under the influence of a healthier sentiment among the people of California and an

administration of the laws which recognizes in a Chinaman some rights that an Irishman is bound to respect. The annual movement of population for the past five years compares as follows:

	Arrived at San Francisco.	Departed from San Francisco.
1863	6,467	2,959
1864	2,166	3,684
1865	3,066	2,198
1866	2,284	2,993
1867	4,137	4,311
Total	18,120	16,145

Bullion began to be an important article of export from California to China about the year 1854, when the annual shipments reached a million dollars. Since then this trade has gradually increased, the shipments since 1863 having been as follows. For the sake of comparison we have placed in parallel columns the shipments from California to Japan for two pears, previous to which they were wholly unimportant, and also the shipments from Great Britain to all China and Japan, reduced to dollars:

	From San Francisco.		Gt. Britain to all China and Japan.
	To China.	To Japan.	
1863	$4,206,370	......	$9,979,545
1864	7,888,973	......	4,456,645
1865	6,963 523	......	2,800,130
1866	6,533,084	$105,890	1,515,980
1867	9,039,530	618,049	1,328,830

The steady and rapid growth of the export from the Pacific coast is in remarkable contrast to the decline in the flow of silver from England, and at first sight there would appear to be some intimate connection between the two; but the causes are, on examination, seen to be, for the most part, quite distinct. The heavy shipments from England to India and Asia during the war in this country were part of the overgrown speculation to which the mercantile community of England abandoned itself at that time: the course of the bullion flow accurately marks the progress and subsidence of the fever. The reaction has been the more severe because the excitement of disease was accepted by the patient as a sign of health. On the other hand, the trade between California and Asia has been growing in bulk and value, and the sudden increase of about twenty-five per cent in the treasure movement of 1867 results from a combination of this cause with the establishment of the steamship line on the 1st of January of that year, and an anomalous state of the India exchange market, coincident with the plethora and low rate of money in London, in consequence of which heavy operations were carried on, resulting in losses that will probably prevent their repetition in 1868.

The values of domestic merchandise exported from San Francisco to China and Japan during the last three years compare thus:

	To China.	To Japan.
1865	$1,376,166	$107,814
1866	1,534,700	1 7,275
1867	1,325,336	811,063

These exports consist mainly of breadstuffs, lumber and "sundries," the production of the Pacific States.

The two principal articles of import from China and Japan are tea and raw silk. The following table shows the exportation of each from either country to Great Britain and America for five years:

FROM CHINA.

	Tea, pounds		Silk, peculs of 133⅓ pounds	
	To England.	To America.	To Engl'd.	To Am.
Year ending May 31, 1864	113,159,800	22,889,100	46,603	383
" " " 1865	118,040,700	14,725,200	32,313	248
" " " 1866	111,165,200	24,896,500	62,890	394
" " " 1867	118,061,100	26,193,900	50,052	715

FROM JAPAN.

Year ending March 30, 1864	1,982,916	1,488,577	7,411	55
" " " 1865	2,265,783	1,696,170	6,525	None.
" " " 1866	887.140	6,224,694	5,740	55
" " " 1867	354,145	5,546,466	7,616	78
" " " 1868	772,332	6,710,207	4,559	518

The importation of raw silk into this country has received a marked impulse from steam communication, and is, in our judgment, destined to grow to important dimensions, with momentous consequences to the national wealth. This article is worth, on an average, about $600 in coin per bale, or about $5 a pound. The silk of Japan is the finest known, and is used in the production of the most highly esteemed fabrics of British and French looms. The eggs of the Japanese silk worm are also imported into France to an enormous amount, and at great expense, to supply the ravages of the disease which has for some years past affected the native worms. With our greater proximity to Japan, and the great saving of freight and of interest on the cost of a material of so much value, there seems no reason why the infant manufacture of silk in this country should not grow to a sturdy manhood. In all except the more elaborate and costly fabrics, this advantage in the first price of the raw material should enable the American manufacturer to compete successfully with foreign looms for the supply of our extensive home market.

This question brings us to consider the probable influence of the Pacific Railroad, now approaching completion, upon the population and wealth of this country, and especially of the Pacific States, in relation to the commerce with Asia.

TOLEDO, WABASH AND WESTERN RAILWAY.

The results of operations on this railroad for the years 1866 and 1867 compare as exhibited in the following statement:

	1806.	1867.	Increase.	Decrease.
Passenger earnings	$1,322,846 78	$1,213,525 43	....	$109,321 35
Freight "	2,209,427 35	2,364,225 40	$154,798 05	....
Mail "	52,000 00	52,000 00	....	....
Express "	98,345 17	148,385 52	50,040 35	....
Miscellaneous	34,766 92	31,217 23	....	3,549 69
Total earnings	$3,717,386 22	$3,809,153 58	$91,697 36	$.........

Against which are charged expenditures, viz.:

Iron & superstructure	$241,051 79	$264,912 93	$23,861 14	$.........
Roadw'y & structures	624,066 25	633,491 20	9,424 95	....
Cars, engines, &c	556,605 78	449,469 34	....	107,136 44
Transportation, &c	1,389,462 68	1,439,008 85	49,546 17	.....
Total expenses	$2,811,186 50	$2,786,882 32	....	$24,304 18
Earnings less expen's	$906,199 72	$1,022,471 26	$116,271 54	$.........

The length of road operated, including the 22 miles of the Chicago, Burlington and Quincy Railroad used by this company, was 522 miles, both years, which gives for 1866 $7,121 43, and for 1867 $7,297 61 per mile, showing an increase for 1867 of $176 18 per mile. The expenses for 1866 were $5,385 41, and for 1867 $5,338 85, showing a decrease of $46 56 per mile. The net earnings for 1867 were thus increased over those of 1866 by $222 74 per mile. The ratio of expenses to earnings was 75.62 per cent in 1866, and 73.15 per cent 1867.

The results here shown are highly encouraging. The cereal crops throughout the country traversed by the road were far below the average. The loss on freight traffic from this exceptional state of things is estimated at no less than a million dollars; and yet, despite this adverse experience, the aggregate earnings of the year 1867 foot up largely in excess of those of any corresponding period in the history of the company.

The decrease in the company's expenses has been wholly in the engine and car department. The total decrease in 1867, as compared with 1866, was $107,136 04. There has been an increased expenditure in all other departments, to the aggregate amount of $82,831 86, which leaves the net reduction at $24,304 18. In the road department there has been a vast amount of extraordinary work done. During the year 225,000 cross ties were renewed, and 32 miles of new and 39 miles of re-rolled iron placed in the track, and 5 miles of new sidings built. Bridges, station-buildings, &c., have also been constructed to an unusual extent. The rolling stock was also increased by three engines, and 257 cars of all kinds. The equipment at the close of 1867 consisted of:

locomotives, 105; passenger cars, 49; baggage and mail cars, 24; freight cars, box, 1,173, stock 405, flat 243, coal 154, caboose 45, and dump 30.

The receipts and expenses of the company on all accounts for the year 1867 are shown in the following statement:

EXPENDITURES.		RECEIPTS.	
Construction, &c	$443,536 53	Net earnings	$1,022,471 26
Interest & pref. divid'd	1,089,161 83	Machinery and tools sold	1,840 00
Discount and exchange	12,800 82	Cons. mort. bonds sold	1,410,000 00
Tol. & Wabash RR. Co	1,454 98	Ill. & So. Iowa RR	22,100 00
New York office	10,543 28	Bal. from previous year	273,599 00
Sinking fund bonds paid	731,000 00		
Total	$2,238,497 44	Total	$2,730,010 26

—leaving a balance to credit of income amounting to $491,512 82.

The changes effected in the balance sheet during the last year are shown in the following statement of balances at the close of 1866 and 1867:

	1866.	1867.	Increase.	Decrease.
Capital stock, com'n	$5,700,000 00	$5,700,000 00	$........	$........
" " pref'd	1,000,000 00	1,000,000 00	....	....
Funded debt	14,345,000 00	15,494,000 00	1,149,000 00	....
Coupons due	42,234 75	53,250 00	11,015 25	....
Overdraft	71,190 53	....	....	71,790 53
Bills payable	15,500 00	15,420 00	....	80 00
Equalization account	665,726 19	....	....	665,726 09
Balance of Income	373,599 00	491,512 82	117,913 82	....
Total	$22,113,900 47	$22,754,182 82	$640,282 35	$........

Against which are the following charges, viz.:

Road and equipment	$19,850,000 00	$20,999,000 00	$1,149,000 00	$........
Trustees	1,195,000 00	1,195,000 00	....	
Material and fuel	303,014 07	268,757 88	....	34,256 19
Stocks	10,000 00	10,000 00	....	
Sundry accounts	55,580 43	95,678 88	40,098 45	....
Equalization acc'unt	700,300 27	34,574 08	....	665,726 19
Cash	....	151,171 98	151,171 98	....
Total	$22,113,900 47	$22,754,182 82	$640,282 35	....

The funded debt as it stood on the 31st December, 1867, was as follows:

Classes of Bonds.	Interest. Rate.	Interest. Payable.	Principal. Due.	Principal. Amount.
First mortgage bonds.				
Tol. and Wabash RR, 75.4 miles	7	Feb. & Aug.	1890	$900,000
L. Erie, Wab. & St. Louis RR, 167 m	7	Feb. & Aug.	1890	2,500,000
Great Western R.R. (W.D.) 100 m	10	Apr & Oct.	1868	1,000,000
Great Western R.R (E D) 81 miles	7	Feb. & Aug.	1888	45,000
Great Western R. R. of 1859, 181 m	7	Feb. & Aug.	1888	2,500,000
Quincy and Toledo R. R., 34 miles	7	May & Nov.	1890	500,000
Illinois & So. Iowa R.R., 41 miles	7	Feb. & Aug.	1882	300,000
Second mortgage bonds				
Toledo & Wabash R R., 75.4 miles	7	May & Nov.	1878	1,000,000
Wabash and Western RR, 167 miles	7	May & Nov.	1871	1,500,000
Great Western R.R., of 1859, 181 m	7	May & Nov.	1893	2,500,000
Equipment bond (Tol and Wab R.R)	7	May & Nov.	1883	600,000
Sinking f'd b'ds (T., W. & W R) 500 m	7	Apr. & Oct.	1871	269,000
Consolidated mtg b'ds (T., W. & W)	7	F. M. A. & N.	1907	1,880,000

All of which principal and interest are payable in New York City.

Regarding the funded debt, the president in his report says:

The funded debt is changed in two particulars; first, by the payment and cancellation of $731,000 of our maturing sinking fund bonds; and second, by the substitution therefor, by exchange and otherwise, of consolidated mortgage bonds of the company, and also by disposing of a portion of the latter bonds for the Meredosia Bridge and other purposes properly chargeable to capital. The arrangement made some time since for the extension of the first mortgage bonds, secured on the Ohio and Indiana divisions of the road, is now practically accomplished. It is also anticipated that during the year 1868, the balance of $269,000 of sinking fund bonds will be extinguished by exchange for consolidated mortgage bonds, which finally disposes of all the funded debt maturing for some time to come.

On the whole, the report shows an improved and satisfactory condition of the company's affairs. The earnings are gradually increasing, and in the face of extraordinary drawbacks, were larger in 1867 than in any former year. This excess, although insufficient to justify the payment of a dividend, affords gratifying evidence of a marked uniformity and stability in the growth and development of the traffic of the road, as well as encouraging assurances of its capability under favorable circumstances to make liberal and satisfactory returns for the capital invested.

The construction of the iron railroad bridge over the Mississippi River at Quincy (undertaken conjointly by this company, the Chicago, Burlington and Quincy, and the Hannibal and St. Joseph companies), is now being prosecuted with a degree of energy that warrants its builders in fixing the month of September next as the time when the passage of trains will be accomplished. By the completion of this great and important work, the companies interested will secure safety and dispatch in the transmission of freights destined for interchange at the Mississippi, and obviate the delays and expenses incident to ferriage.

The following table is appended with the view of showing the fluctuations in the market value of the stocks of the company since the consolidation of July 1, 1865:

Common stock				Preferred stock		
1867-68.	1866-67.	1865-66.	Months.	1865-66.	1866-67.	1867-68.
46½@ 8½	36½@40	....@..	July.	..@..	61 @61	69½@72¼
48¼@51	39 @47¼	....@..	Aug.	..@..	67¼@70	70½@71
39 @49	43¾@46¾	40 @40	Sept.	60@64	70 @73½	69 @69
39 @44½	44 @54⅝	43 @43	Oct.	64@65	72⅞@75	62½@68
38 @39¾	40 @55½	39 @55	Nov.	68@68	72 @75½	62 @62½
38¼@43	41 @45½	40½@48	Dec.	..@..	....@....	61½@61½
42½@47	39 @45½	42 @42	Jan.	..@..	... @....	64 @67
45 @47¾	38 @42	31 @40	Feb.	..@..	66 @66	68 @74⅝
46½@55⅝	34 @39	21¾@33	March.	..@..	59 @65	70 @74
46 @52	35 @39½	32 @39	April.	62@63	61½@65	70½@72
51 @52	38 @43	34 @39	May.	.@..	62 @67	... @....
....@....	41½@47½	36 @36	June.	..@..	68¼@70	... @....
38 @55⅝	34 @55½	31 @55	Year.	60@68	59 @75½	61½@74⅝

TOLEDO, PEORIA AND WARSAW RAILWAY.

This road will form an important link in the great midland line which, commencing at New York, Philadelphia and Baltimore, passes through Pittsburg, Pa., Steubenville and Columbus, O., Logansport, Ind., and Peoria, Ill., to the Mississippi at Warsaw and Burlington, at these points to connect with the lines across the Iowa to the Missouri River and the several Pacific Railroads already constructed or to be constructed. This route being much shorter—at least 100 miles—than that by Chicago, must naturally command a large share of trans-continental commerce.

The Toledo, Peoria and Warsaw Railroad is wholly within the State of Illinois. It commences on the Indiana line where it connects with the Columbus, Chicago and Indiana Central Railroad, a recent consolidation, of which we gave an account in the MAGAZINE of last April. From this point it extends in a straight line to Peoria, 111 miles, and so far has been open several years, and operated under the name of the Logansport, Peoria and Burlington Railroad. From Peoria to Warsaw the distance is 119 miles, of which 66 miles were brought into operation January 1, 1868, and the remaining 53 miles are to be completed on or before July 4 of the current year. A branch is also to be built from La Harpe on the main line to Burlington on the Mississippi. The line between Peoria and Keokuk formerly belonged to the Mississippi and Wabash Railroad Company, but was consolidated with the Logansport, Peoria and Burlington Railroad in 1865, under the name, as above, of the Toledo, Peoria and Warsaw.

The rolling stock owned by the company at the close of the year 1867, consisted of 21 locomotives and 334 cars, of which 8 were passenger, 6 baggage, mail and express, 6 conductors' and the remainder freight and coal cars.

The earnings of the road from Peoria to the Indiana State line, 111 miles, amounted in 1867 to $574,462 28, and were derived from the following sources, viz.: passengers $182,746 29, freight $329,512 44, mails $9,850 00, express $7,415 85, military $1,071 71, rent of road $25,000, rent of cars $3,221 53, and miscellaneous $15,644 93. The operating expenses, including taxes, &c., amounted to $387,457 63. The net earnings were $187,005 23.

The gross earnings per mile were in 1866 $5,060 02, and in 1867 $5,175 34—increase 2.28 per cent.

The nett earnings were in 1866 $1,549 24, and in 1867 $1,684 73—increase 8.74 per cent.

The proportion of expenses to earnings was in 1866 69.38 per cent, and in 1867 67.44 per cent—decrease 1.94 per cent.

The total revenue from operations, including $212,086 04 from previous

year, was $786,548 90, and the total expenditures, including interest on bonds $111,965, amounted to $499,422 63; balance to credit of income $287,126 27. The financial condition of the company at the close of 1867 is shown in the following general statement:

Capital—Common stock	$1,115,400 00	
1st preferred stock	1,651,316 42	
2d preferred stock	908,400 00—	$3,675,116 42
Funded debt—1st mortgage 7 p. c. bonds (E. D.)	$1,600,000 00	
1st mortgage 7 per cent bonds (W. Division)	775,000 00	
2d mortgage 7 per cent bonds (W. Division)	498,000 00—	2,873,000 00
Construction accounts unpaid		122,411 85
Open accounts (operating)		50,569 80
Bills payable		56,023 18
Sinking fund (retired by Illinois Central Railroad earnings)		72,021 58
Income account; surplus earnings		287,126 27
Total		$7,136,268 60

Against this amount are charged, viz.:

Railway construction	$6,456,555 91	
Equipment; engines and cars	600,700 00—	7,057,255 91
Sundry balances (operating)		9,278 71
Cash and cash items		17,223 07
Materials and fuel on hand		52,510 91
Total		$7,136,268 90

The road and equipment will cost about $9,200,000, or $40,000 per mile. The means of the company to carry the work to completion appear to be ample, the contractors taking a large part of their pay in stocks and bonds.

COMMERCIAL CHRONICLE AND REVIEW.

Mr. Sherman's Coin Contract Law—The Money Market—Government Securities—Consols and American Securities at London—The Stock Market—Railway and Miscellaneous Securities—The Gold Movement—Foreign Exchange.

If Mr. Sherman is gratified by the passage of the coin contract law, he has little reason to complain of the previous action of the Senate defeating his bill for inflating the currency by the issue of twenty millions of new bank notes. What is surprising is that this untimely and mischievous project could have appeared to the mind of so experienced a political leader to stand the smallest chance of adoption. It would involve the giving up of the established policy on one of the most important prerogatives of the Government, that of guarding the currency, and exempting it from dilution and derangement by new issues. The national cry for a sound currency will certainly be heeded so far by Congress that no further depreciation is to be attempted, nor any new emissions of any sort of paper money, especially of bank notes.

Waiving the general question of policy, however, the special objections to the bill are, first, that it does not touch the most important defects of the banking system; and, secondly, that it does not offer a fit remedy for the evils with which *it proposes* to deal. In illustration of the last named point we may cite Mr.

Sherman's statement that "sundry States in the Union have not a national bank, while Massachusetts, Rhode Island and Connecticut have from $50 to $75 per inhabitant." It is no honest remedy for this state of things to endow and subsidize certain new government banks by a forced loan—a forced loan of the worst sort, that of an issue of paper money. Who, moreover, would gain the profits of this new doling out of the national bounty? For whose emolument does Mr. Sherman believe that these twenty millions of notes would avail? Would the people at large be benefited? or would the whole profits be absorbed by a few speculators who had clubbed their means together to form these new banks? Mr. Sherman suggests a reply to these queries. He says that "the banks of Ohio have loaned every dollar at their command to New York, while they refused to the merchant, farmer and produce dealer ary accommodation." And what does this alleged fact prove but that the hot bed system of forcing banks to grow where the spontaneous movements of business do not produce them is fruitful in abuses. This is but one argument out of many by which Mr. Sherman's own admissions helpel to defeat his project, and the people are well satisfied to see it die.

It is undoubtedly a defect of the National banking system that its currency is unequally distributed. A recent report showed that of the 300 millions outstanding, 104 millions were issued by New England, almost 70 millions by New York, 40 millions by Pennsylvania, and 40 millions by Ohio, Indiana and Il inois, so that over three-fourths of the National bank notes are issued from New England, New York and Pennsylvania. How this concentration on the seaboard originated Mr. Hulburd tells us, in his report for 1866. He describes it as follows:

"The original act of March 25, 186', provided for an apportionment of the national currency to the several States and Territories as follows: one hundred and fifty millions according to representative population, and one hundred and fifty millions according to banking capital, resources, and business.

"This requirement was repealed by the act of June 3, 1864, which left the distribution to the discretion of the Comptroller of the Currency. By the amendment of March 3, 1865, the clause requiring an apportionment to be made was re-enacted, but at the same date an amendmen to section 7 of the internal revenue act provided that all existing State banks should have the right to become national banks, and should have the preference over new organizations up to the 1st of July, 1865.

"These two amendments were not in harmony; for, if the apportionment was made as required by the amendment to section 21, the State banks then in existence could not have been converted without exceeding in many instances the amount of circulation apportioned to the different States. But, as it seemed to be the intention and policy of the act to absorb all existing banking institutions rather than to create new banking interests in addition thereto, the Comptroler of the Currency so construed the amendments as to permit the conversion of State banks without limitation. The effect of this action was to make a very unequal distribution of the currency, some of the States receiving more than they were entitled to by the apportionment, and leaving but a very limited amount to be awarded to the Southern and some of the Western States."

In this official report we have the clear admission that the bank notes have not been allotted as was intended. Who is to blame for the evil we do not care in this place to enquire. It is to the proper remedy that we prefer to confine our search. And this remedy obviously involves the calling in of the currency where it has been issued in excess of the equitable allotment. Several measures have

been introduced into Congress for this purpose The most important was that of Mr. Hooper, which proposed to call in the circulation of banks on certain established rules. First, no bank was to be allowed to issue more than one million of dollars of its own notes. Secondly, the smaller institutions were to be regulated as follows: a bank whose capital did not exceed $300,000 was to issue notes to the amount of 90 per cent of its capital; a bank whose capital was from $300,000 to $500,000 was allowed 80 per cent of circulation, and if the capital was $500,000 or upwards 70 per cent was the limit. Much objection was made to this scheme, and a modification of it was proposed by the Comptroller of the Currency allowing banks with two millions of capital to receive $1,125,000 of notes. Three millions of capital was to entitle an association to $1,400,000 of notes; four millions to $1,500,000; five millions to $1,600,000, while ten millions of capital was to secure $3,000,000 of notes.

The discussion of these plans evoked opposition from the banks whose privileges it was proposed to cut off, so that the attempt was given up, and to this moment no practicable solution of the difficulty has presented itself. The only points which have been established so far, seems to be that the people will not allow the currency of the country to be tampered with to accommodate those who wish to start new banks; and, secondly, that the existing banks, which enjoy currency privileges will not, if they can help it, suffer those privileges to be taken from them or curtailed.

We have referred thus exclusively to the currency aspects of Mr. Sherman's bill, because it was by these chiefly that its defeat was rendered inevitable. We trust that if it should be revived hereafter in a new form, that it will be carefully revised, and that its provisions will be extended so as to enforce the redemption of all bank notes in New York, the establishment of some needed safeguards against defalcations among bank officers, the keeping up of more adequate legal tender reserves, and the increase of the efficiency of the Currency Bureau, by making its examiners and other officials responsible where bad banking, which leads to failure or defalcation, has been concealed; and through negligence, incompetence or collusion has failed to be reported.

The usual stringency of money in March and April has been followed in May by a very decided reaction towards the other extreme. The contraction of business necessitated by the pressure of the former period has naturally been attended by a limited demand for accommodation from merchants throughout the country, and at most of the commercial centre there has prevailed an abundance of idle funds, which have gravitated hither, and are now seeking employment at very low rates of interest. At the same time the loanable resources of the banks have been increased by the payment of about four millions of interest in the redemption of Compound Interest Notes dated May 15, 1865, both principal and interest of which have been paid in 3 Per Cent Certificates, absorbing the whole of the latter. The change in the condition of the banks resulting from these causes is shown by the following comparison:

	May 30.	May 2.		Changes.
Loans and Discounts	$268, 17,490	$257,628,672	Inc	$10,498,818
Specie	17,861,088	16,106,873	Inc.	1,694,215
Circulation	34,145,606	34,114,843	Inc.	30,763
Deposits	204,746,964	191,[illegible]6 135	Inc.	13,540,829
Legal tenders	65,633,964	57 836,599	Inc.	7,797,365

The fact of money being now :@4 per cent on demand loans, while choice commercial paper is negotiable at 5 per cent, is an indication of a stagnant condition of general trade. In most branches of business the Spring trade has proved unsatisfactory, the only really healthy demand having come from the West, which has been exceptionally prosperous through its abundant crops. Retail dealers complain of the contracted purchases of their customers, and that their business is so overdone by the multiplicity of traders that they cannot make an average profit; and jobbers, under these circumstances, are naturally cautious about the standing of the parties to whom they sell.

The following are the rates of Loans and Discounts for the month of May:

RATES OF LOANS AND DISCOUNTS.

	May 7.	May 14.	May 21.	May 28.
Call loans	6 @ 7	6 @—	5 @ 6	4 @ 5
Loans on Bonds and Mortgage	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos	6½@ 7	6½@ 7	6 @ 6½	5½@ 6
Good endorsed bills, 3 & 4 mos	7 @ 8	7 @ 8	6½@ 7½	6 @ 7½
" " single names	8 @ 9	8 @ 9	7 @ 8	7 @ 8
Lower grades	— @—	— @—	— @—	— @—

The general unprofitableness of trading enterprises and the plethora of money have induced an extension of speculative transactions in securities, and especially so on Governments. A variety of considerations have conduced to diverting operations in that direction, prominent among which may be mentioned the near completion of the funding process, and the consequent filling up of the outstanding authorizations for loans. The high prices of real estate have had an influence in causing investors to shun that mode of employing their funds, while the high prices of railroad stocks have tended to deter speculators from touching them. Under the influence of this and other circumstances, which were more fully explained in our last issue, there has been during the latter half of May an unprecedented demand, which toward the close had carried up prices beyond all precedent. Transactions in all kinds of bonds have consequently been large, as may be seen in the following statement of the amount of Government bonds and notes, State and city and company bonds, sold at the New York Stock Exchange in the month of May, 1867 and 1868:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$16,226,800	$21,621,050	$5,394,250	$.......
U. S. notes	1,130,100	4,830,800	3,700,750	....
St'e & city b'ds	2,863,300	3,759,100	895,800	....
Company b'ds	930,300	718,000	....	212,300
Total—May	$21,150,500	$30,928,950	$9,778,450	....
" —since Jan. 1	69,784,680	121,923,550	52,138,870	....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of May, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

	6's, 1881.		6's, (5-20 yrs.) Coupon					5's, 10-40 yrs. C'pn.	7-30. 2d sr.
Day of month.	Coup.	Reg.	1862.	1864.	1865.	new.	1867.		
Friday 1	113¾	.....	108¼	106⅜	107	109	109⅝	108⅛	107⅝
Saturday 2	.....	.....	108	....	106¾	108⅞	109⅝	108⅛	.....
Sunday 3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 4	118⅛	.....	107¾	106⅝	106¾	108⅞	109¼	108	107¼
Tuesday 5	118⅛	118	108	106½	106⅞	109	109¼	.....	.....
Wednesday 6	118½	118⅜	108¼	106⅝	106¾	109	109⅝	108	.....
Thursday 7	118⅝	.....	108⅜	106⅝	107¼	109	109⅝	108⅛	107⅜

Friday 8	113⅝	.....	108⅝	106⅞	107⅛	109⅛	109⅛	103⅛	107⅛
Saturday 9	113¾	113⅛	109	107⅝	107⅛	109⅛	109⅞	103⅛	107⅝
Sunday 10	.....	.....	.....	.....	.....	.....	.....	.....	....
Monday 11	113⅞	.....	109	107	107⅜	109⅛	109¾	103¼	107⅛
Tuesday 12	113⅞	113⅝	108⅞	107⅛	107¼	109¼	109⅝	103¼	107½
Wednesday 13	.....	113⅛	108¾	.....	....	109⅜	109¾	103¼	.....
Thursday 14	114	113¾	109	107⅛	107¼	109⅝	109⅞	103¼	107⅛
Friday 15	114	113¾	109	107¼	.....	.....	..	103¼	.....
Saturday 16	114	.....	109	107	107¼	109⅝	109¾	103⅝	107⅛
Sunday 17	....	.....	.....	.....	.....	.....	.....	....	....
Monday 18	.....	.....	109¼	107⅛	107⅛	109⅝	110	103⅝	107⅝
Tuesday 19	114⅝	114⅛	109⅛	107¾	107¾	110⅛	110⅛	104	107⅝
Wednesday 20	114¾	114⅝	109⅝	108¼	108⅛	110¼	110⅜	104⅛	107⅞
Thursday 21	115	114¾	109⅞	108⅜	108⅜	110⅜	110⅛	104⅝	.....
Friday 22	115⅛	.....	110¼	108⅛	108⅝	110⅛	110⅝	104⅞	108⅛
Saturday 23	115	.....	110⅛	108⅛	108⅛	110⅛	110⅛	104⅞	108⅛
Sunday 24	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday 25	115¼	.....	110⅛	108⅝	108⅞	110⅞	110⅞	105⅛	108⅜
Tuesday 26	115⅜	115⅜	110⅞	109	109⅛	111⅛	111⅛	105¾	108¾
Wednesday 27	115⅝	115⅛	111⅝	109¼	109⅛	111⅛	111⅛	105⅝	108⅞
Thursday 28	115⅞	115⅛	111⅞	109⅛	109⅞	111⅝	111⅝	105⅝	109
Friday 29	115⅝	115¼	111⅛	109⅛	109⅝	111⅞	112	105⅛	109¼
Saturda 30	....	.....	.....	109⅝	109⅜	111¾	112	105⅜	109⅜
Sunday 31	....	.....	.....	.....	.....	.. ..	.....	.	....
First	113¼	113	108¼	106¾	107	109	109⅜	103⅛	107⅛
Lowest	115⅞	115⅛	111⅞	109⅜	109⅞	111⅞	112	105¾	109⅜
Highest	113⅛	113	107¾	106⅛	106¾	108⅞	109¼	103	107¼
Range	2¾	2⅛	4⅛	3⅛	3⅛	3	2¾	2¾	2⅛
Last	115⅝	115¼	111⅛	109⅝	109⅝	111¾	112	105⅜	109⅜

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows :

May 7.	May 14.	May 21.	May 28.	Month.
75¾@75⅞	75⅞	76⅛	77	75¾@77

The closing prices of Consols for money and certain American securities (viz. U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of May, are shown in the following statement :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.
Friday 1	93⅞	70⅝	95¼	46¾
Sat'day 2	93⅞	70½	95¼	46¾
Sunday 3	....	..	....	....
Monday 4	93⅞	70½	95½	46½
Tues. 5	94⅛	70⅝	95¼	45½
Wedne 6	94	70⅝	95¼	46
Thurs 7	94⅛	70¾	95¼	46
Friday 8	94	70¾	95¼	46
Sat'day 9	94	70¾	95¼	46
Sunday 10	....	....	....	....
Monday 11	94⅛	70⅝	95	45¼
Tuesd y 12	94¼	70¾	94¾	45½
Wedn'y 13	94⅜	70⅝	94¾	46
Thursday 14	94⅜	70¾	94¾	45¾
Friday 15	94⅜	70¾	95	45½
Sat'day 16	94⅜	70⅝	94¾	45½
Sunday 17	...	....	....	...
Monday 18	94½	71¼	94¾	45¼
Tus'day 19	94⅞	71⅜	94¾	45¼
Wednesday 20	94¾	71⅜	95½	45¾
Thursday 21	94¾	71½	95½	45¾
Friday 22	94⅞	71½	95½	45½
Saturday 23	94⅞	71½	95⅝	45½
Sunday 24	....	....	....	....
Monday 25	95	71⅝	95¾	45¾
Tuesday 26	95⅞	71¾	95¾	45¾
Wednesday 27	95⅝	71⅞	96	46
Thursday 28	96¼	72⅜	96¼	46⅝
Friday 29	96⅜	72¾	97	47½
Saturday 30	96⅜	72¾	97	47½
Sunday 31	....	..	....	....
Lowest	93⅞	70⅝	94¾	45¼
Highest	96⅜	72¾	97	47½
Range	2½	2⅛	2¼	2¼
Low } Since Jan. 1	91⅞	70⅛	84¾	41½
Hig } Since Jan. 1	96⅜	73⅛	97	50⅝
Rng } Since Jan. 1	4½	3	12¼	8⅝
Last	96⅜	72¾	97	47½

The course of the stock market has been somewhat disappointing to the larger holders of railroad shares. A very large proportion of the leading shares had been bought up by combinations, in anticipation that the current liberal earnings of the roads would induce an active speculative demand during the usual Spring and Summer ease in money. The event, however, has proved that there are few casual operators in the street, and that the regular habitues of Wall street are unusually cautious; so that although considerable effort has been made *to draw* out speculative transactions, yet the result has been disappointing, and

the volume of business has been less than during the same month of 1867, as may be seen in the following table showing the volume of shares sold at the New York Stock Exchange Board and the Open Board of Brokers in May, 1867 and 1868, comparatively :

Classes.	1867.	1868.	Increase.	'Dec.
Bank shares	4,051	2,253	.....	1,798
Railroad "	1,468,011	939,345	.....	528,696
Coal "	7,515	5,315	.....	2,200
Mining "	18,930	49,715	30,785	....
Improv'nt "	41,900	16,015	.....	25,885
Telegraph "	42,671	35,957	.....	6,714
Steamship "	61,180	131,505	70,325	....
Expr'ss&c "	34,411	98,166	63,755	....
Total—April	1,678,699	1,278,271	.....	400,428
" —since January 1	9,517,129	9,134,495	.....	382,624

The following are the closing quotations at the regular board June 5, compared with those of the five preceding weeks :

	May 1.	May 8.	May 15.	May 22.	May 29.	June 5
Cumberland Coal	32	31		36	....	34⅛
Quicksilver	27	32⅛	29¾	30⅛	29⅝	26¼
Canton Co.	51	51¼	50⅛	50	51¼	51
Mariposa pref	....	11	....	9	....	....
New York Central	129⅜	128⅞	128⅛	129	133¼	132⅝
Erie	71⅛	68¾	69	68¼	72⅛	69⅝
Hudson River	136¾	137	136	138	143¼	141¼
Reading	90¼	90¾	90¼	93	94¾	94
Michigan Southern	91¼	....	86⅛	87⅛	88	89⅛
Michigan Central	114	117	....	....	119⅛	119⅛
Cleveland and Pittsburg	83	84⅛	84¼	85¾	88⅛	86¼
Cleveland and Toledo	106	106¼	105⅛	107¾	109⅛	108⅝
Northwestern	65	66⅞	67⅛	66⅛	68⅝	68¼
" preferred	76⅛	77	76	77⅜	79⅜	81¼
Rock Island	94⅝	95⅛	95	95⅛	97⅜	102
Fort Wayne	104½	107⅝	107⅜	109¼	115⅛	111
Illinois Central	147	146	....	147⅛	148⅛	150
Ohio and Mississippi	31¼	31¼	29¾	30⅛	31⅛	....

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of April and May, 1868 :

	April.				May.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos'g.
Alton & Terre Haut	40	45	40	45	45	49⅛	43	48⅛
do do pref.	68	68	68	68	73	73¾	66	70
Boston, Hartford & Erie	15	15	14⅛	14⅛	15	15⅛	15	15⅛
Chicago & Alton	120	128⅛	120	128	128	128	127½	127⅛
do do pref	125	129	125	129	129	129⅛	128	128⅛
Chicago, Burl. & Quincy	150	150	150	150	149	150	149	150
do & Milwaukee	....	....	....	....	75	75	75	75
do & Northwest'n	63	64	60	63⅛	64	70	63	68⅝
do do pref.	74¾	76⅛	68	75⅛	75⅛	80¼	75	79⅛
do & Rock Island	92⅛	97	85	93⅝	94⅛	98¼	93¼	97⅛
Cleve., Col. & Cincinnati	105	106⅞	104⅛	104⅛	104	109	104	107
do Painesv. & Ashta	100	102¼	99	102⅛	102⅝	108¼	102	108
do & Pittsburg	92	92	x80	83	82⅛	89	83⅛	88
do & Toledo	103⅛	106⅛	97⅛	105⅛	106¼	110¾	105¼	109¼
Del., Lack & Western	114	115⅛	114	114⅛	118⅛	125	118⅛	125
do do scrip	....	....	....	....	117	117	117	117
Erie	73⅜	75	65⅝	71⅛	71⅜	72¼	68¾	70
do pref.	71	75	69	74	74	77	74	76
Hannibal & St Joseph	76⅛	77½	73	73	80	88	78	80⅛
do do pref.	84⅛	85⅛	81	84	84⅛	87	83¾	87
Hudson River	140	140	122⅛	137	136⅛	144	136	142
Illinois Central	137	147¼	137	147¼	146¼	148⅝	145½	148⅛
Ind. & Cincinnati	54	54	54	54	....	....	....	....
Mar. & Cincin., 1st pref.	25	25	25	25	27	29⅛	27	28⅛
do 2d pref.	....	....	....	....	10	10	10	10
Michigan Central	113	115⅛	113	115¼	116	121	118	120
do S. & N. Ind.	89⅛	91¼	85	90	90⅞	91½	82¼	88⅝
Mil. & P. du Ch'n, 1st pr	99	99	99	99¼	100	104	100	104
do do 2d pr.	93	93	93	93	91⅛	97	91½	97
Milwaukee & St. Paul	59	64¾	56	64	64⅛	67¼	62	67
do do pref.	74	77	68½	75¼	76	78¼	74¼	77⅛

Morris & Essex	....	....	....	....	65	65	65	65
New Jersey	....	....	....	....	133	133	133	133
do Central	117½	118½	114½	115½	116	120	116	119¾
New York Central	122¾	130	110¼	128¾	129¾	134	127¼	133½
do & N. Haven	139	142	137	142	150	159	150	1.1
Norwich & Worcester	94	94	94	94	....	....		....
Ohio & Mississippi	31	32¾	28¾	31¼	31½	31½	29½	30¾
do do pref	76	78	76	78	78	80	78	80
Panama	316	316	295½	307	315	330¼	315	330¼
Pittsb., Ft. W. & Chica	10 ¼	105	99	103⅞	104	116	104	116
Reading	89½	91⅞	86½	90	90	96½	90	95
Rensselaer & Saratoga	85	86	84	86	86¾	89½	86¾	89½
Stonington	92	92	92	92	....	....	....	....
Toledo, Wab. & Western	50½	52	46	51	51½	52	49	51½
do do do pref	72	72	70½	71	69	69	69	69
Miscellaneous—								
American Coal	48	48	48	48	43	43	43	43
Ashburton do	....	....	....	.	3	3½	2	3
Central do	40	40	40	40	....	....	....	....
Cumberland Coal	32½	33	29	32½	33	35½	33	35½
Del. & Hud. Canal Coal	157	160	155½	158	158	165	156½	164
Pacific Mail	103½	104	86	92¼	91¼	97	90½	95
Atlantic do	87⅞	87½	28	35	35	35	31⅞	34
Union Navigation	26⅞	30	30½	30	20	26	20	24½
Boston Water Power	19¾	21¾	19	21¼	21⅝	21¼	20¼	20½
Canton	46¾	49¾	45	49¾	51	52	49	51¼
Cary Improvement	...	...	....	...	8½	8½	8½	8½
Mariposa	6	6½	6	6	5	6	5	5
do pref	9	12¼	9	11¾	10	11¼	9¾	9¾
Quicksilver	23	28½	23	27¾	27½	32¼	27½	29
Citizen's Gas	....	....	....	....	144	144	144	144
West. Union Telegraph	35⅝	38¼	34½	36⅞	37½	38⅞	36¾	38½
Bankers & Brokers Ass	..	....	....	....	113	118	109½	112½
Union Trust	....	....	....	....	120	120	120	120
Express—								
American	69¾	69¾	49	61¾	60	61	53	53
Adams	75⅞	76½	52	62	61	63	56½	56½
United States	71	71¼	45½	61	60½	61½	55½	56
Merchant's Union	35	35	25	31⅞	31¾	31¾	28	28½
Wells, Fargo & Co	35¼	35½	26	26½	26¼	27	22	25¾

The gold movement presents some unusual features. The exports for the month reached the very high figure of $16,925,000, while the payments for customs duties were $10,009,000, making an aggregate of $26,934,000 withdrawn from the market, or $10,046,000 in excess of the withdrawals for the corresponding month of 1867. The withdrawals exceeded the supply from all reported sources by $9,288,000, and yet there was $1,695,000 more specie in the banks at the close of the month than at the beginning, which is to be accounted for by the fact that $8,572,000 of gold was derived from unreported sources, chiefly from sales by the Sub-Treasury. The payments of coin interest at the Sub-Treasury are $999,000 above those of May, 1867, and the receipts from California $1,342,000 larger. The exports are more than double those for the same period of last year.

The following formula furnishes the details of the general movement of coin and bullion at this port for the month of May, 1867 and 1868, comparatively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	$7,401,304	$16,166,873	$8,762,569	$... ....
Receipts from California	1,181,128	2,523,385	1,342,257	....
Imports of coin and bullion	312,000	480,022	168,022	....
Coin interest paid	16,054,000	17,053,376	999,376	....
Total reported supply	$24,951,432	$36,223,656	$11,272,224	$........
Exports of coin and bullion	$8,307,000	$16,925,980	$8,618,980	$........
Customs duties	8,582,000	10,009,176	1,427,176	....
Total withdrawn	$16,889,000	$26,935,156	$10,046,156	$..... .
Excess of reported supply	$8,062,432	$9,288,500	$1,226,068	$.......
Specie in banks at end	14,083,667	17,861,088	3,777,421	....
Derived from unreported sources	$6,021,235	$8,572,588	$2,551,353	$...... .

The price of gold has been remarkably steady, considering the importance of the political events (especially impeachment) calculated to affect the premium, the quotation having ranged between 139⅛ and 140½ against 135@138⅞ in May 1867, and 125⅛@141⅛ in 1866, and 128⅛@145⅛ in 1865.

The following statement exhibits the fluctuations of the New York gold market in the month of May, 1868 :

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Friday 1	139⅝	139⅜	139⅝	139½	Friday 22	139⅞	139⅞	140	139⅞
Saturday 2	139½	139⅜	139⅝	139⅜	Saturday 23	139¾	139⅝	139⅞	139¾
Sunday 3	.....	.....	.....	.....	Sunday 24	.	.....	.....	.....
Monday 4	139⅛	139⅛	139½	139⅜	Monday 25	139⅞	139⅞	140	140
Tuesday 5	139⅜	139⅛	139⅜	139¼	Tuesday 26	140⅛	139⅞	140⅛	140⅛
Wednesday 6	139⅛	139⅛	139⅛	139⅜	Wednesday 27	140⅛	139⅝	140⅛	139¾
Thursday 7	139½	139½	139¾	139½	Thursday 28	139⅝	139⅝	139⅞	139¾
Friday 8	139⅝	139½	139⅞	139⅝	Friday 29	139⅛	139¼	139¾	139¾
Saturday 9	139¾	139⅝	140¼	140⅛	Saturday 30	139½	139½	139¾	139⅝
Sunday 10	.....	.....	.....	.....	Sunday 31	.....	. ..	.....	.....
Monday 11	140⅜	139¾	140½	139⅞					
Tuesday 12	139⅝	139⅜	139¾	139⅝	May.. 1868	139⅜	139⅛	140½	139⅝
Wednesday 13	139⅝	139⅝	139⅞	139¾	" 1867	135⅛	135	138⅞	136⅞
Thursday 14	139⅞	139⅝	140¼	139⅞	" 1866	125⅛	125⅛	141⅛	140¾
Friday 15	139⅞	139⅝	139⅞	139¾	" 1865	145⅛	128⅛	145⅛	137
Saturday 16	139¾	139⅜	139¾	139⅜	" 1864	177	168	190	190
Sunday 17	.....	.....	.....	.....	" 1863	151	143½	154¾	145
Monday 18	139⅜	139¼	139½	139½	" 1862	102¼	102⅛	104⅛	103½
Tuesday 19	139⅝	139⅜	139¾	139½					
Wednesday 20	139¾	139⅝	139⅞	139¾	S'ce Jan 1, 1868	133⅛	133¼	144	139⅝
Thursday 21	139⅞	139¾	139⅞	139¾					

Foreign exchange has been firm throughout the month, at rates admitting of the export of the precious metal. There has been comparatively little cotton going forward, while the maturing obligations were heavy, and a large amount had to be remitted against coupons due May 1st.

The following exhibits the quotations at New York for bankers' 60 days bills on the principal European markets daily in the month of May, 1868 :

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. cetimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
2	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
3	....	....	....	....	....	....
4	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
5	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
6	110 @110⅛	513¾@512½	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
7	110⅛@110¼	512½@	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
8	110⅛@110¼	512½@	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
9	110⅛@110¼	512½@	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
10	....	....	....	....	....	....
11	110 @110¼	513⅛@511⅞	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
12	110 @110¼	513⅛@511⅞	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
13	110 @110⅛	512½@	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
14	110 @110⅛	512½@ ..	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
15	110 @110⅛	512½@	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
16	110 @110⅛	512½@	41⅛@41¼	79¾@80	36¼@36⅜	71⅞@72
17	....	....	. ..	....	....	......
18	109⅞@110⅛	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
19	109⅞@110⅛	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
20	109⅞@110⅛	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
21	109⅞@110⅛	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
22	109⅞@110⅛	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
23	109⅞@110⅛	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
24	....	.... .	....	....	....	....
25	110⅛@110¼	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
26	110⅛@110¼	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
27	110⅛@110¼	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
28	110⅛@110¼	513¾@512½	41¼@41⅜	79¾@80	36¼@36⅜	71⅞@72
29	110⅛@110¼	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
30	110⅛@110¼	513⅛@512½	41¼@41⅜	79¾@80	36⅛@36¼	71⅞@72
31	....	... .	.. ....	....	....	....
May, 1868	109⅞@110¼	513¾@511⅞	41⅛@41⅜	79¾@80	36⅛@36⅜	71⅞@72
1867	109⅜@110	520 @510	40¾@41⅛	78⅜@80	36 @36⅜	71¾@72¼

THE HUDSON BAY QUESTION.

As there seems to be a good deal of misapprehension on the present position of the Hudson's Bay question, it may be as well to state how the matter actually stands. It is provided by the 146th section of the Union Act that "it shall be lawful for the Queen, by and with the advice of her Majesty's most honorable Privy Council, on address from the Houses of Parliament of Canada, to admit Rupert's Land and the Northwestern Territory, or either of them, into the Union, on such terms and conditions in each case as are in the addresses expressed, and as the Queen thinks fit to approve." There is a strong desire in Canada to get this provision carried into effect: and an address to the Crown has been passed by both the Canadian Houses. In that address, however, nothing is said as to "terms or conditions," and these remain for future negotiation. Mr. Rose (the Finance Minister of Canada) and Mr. Macdougall are expected to arrive here in June on business connected with the Intercolonial Railway, and it is understood that they will also endeavor to come to some understanding with the Colonial Office and the Hudson's Bay Company as to the terms oe wh ch the territory now in the possession of the latter shall be incorporated with the Dominion. The settlement of this question is of great importance both in a colonial and an imperial point of view. The address to the Crown to transfer the sovereignty of Rupert's Land to Canada does not, of course, compromise the pecuniary rights of the company, which remain to be settled either by agreement or arbitration.—*European Times.*

WINE GROWING.

M. Edmond About, in a recent article on the wines of France, gives in the *Moniteur* some interesting figures and facts. From his authorities it is shown that the vine yields more than one-fourth of the revenue of France derived from agriculture. In 1866 wine to the amount of 308 millions was exported from France—the value of the whole peoductions being estimated at 500 millions of francs. The average cost of the wine crop is one franc the litre (a little more than a quart), whilst the finest wines cost from 12 to 15 francs the litre. The Haute Bourgogne and Medoc are the two brands which, M. About affirms, defy criticism as to the purity of their kind, owing to the corners of France where these vineyards are. The king of red wines he declares to be the Clos Vougeot, but that vineyard yields an average of 450 hhds. only. The king of white wines is the Chateau Yquem, and that estate is smaller than the Clos Vougeot. The growers of these wines, M. About states, restrained by a laudable pride, as well as honesty, never falsify or dilute them. None know better than the farmers, however, how much the public like to be deceived—that public which buys Clos Vougeot at three, and Chateau Yquem five at francs the bottle. The farmers sell their pure wine dear, and leave to the unscrupulous intermediaries the shame and profit of the fraud. M. About deems the great obstacle to a wider planting of the wine in the Gironde and other countries exceedingly favorable to vineyards, to be the want of well-trained labor. Vine-growing and wine-making are delicate and constant troubles, and farmers have great difficulty in supplying themselves with

hands, and in some instances the vine laborer is not to be had at any price. In old times counterfeits were, in point of hygene, harmless, for champagnes made from gooseberries and rhubarb did not destroy the coatings of the stomach. But the *vin ordinaire* that any country chemist can get you up nowadays is excellent and a poison, and has the advantage of unvarying quality, and sparkling champagne is concocted from petroleum and coal, and sold as Clicquot or Montebello. The Roede·er champagne is as often counterfeited as any other, and quantities of "green seal" are swallowed in England and America which it costs just one shilling per bottle to manufacture. M. About thinks the Italian wines the least adulterated as a class, owing to the small exportation of them, and sees little hope of any change for the better in France, as long as the young men of the country are absorbed to so great an extent by the army. With the necessary number of hands the production of Burgundy wine might be tripled, and the coarser brands so improved and cheapened as to leave little margin for the counterfeiter's profit. Think of Chambertin and Sauterne cheaper by half than beer and cider! if Napoleon III. would only disarm, reduce his army and encourage the works of peace.—Paris correspondence (May 14) of the *Boston Post.*

REVENUE AND EXPENDITURES OF THE UNITED STATES.

We extract the following tables from the speech of Mr. Schenck, Chairman of the Committee of Ways and Means, made on Monday last. He stated the receipts of the national revenue for the fiscal year ending June 30, 1867, to have been as follows:

RECEIPTS.

Currency	$314,109,136 61
Coin	176,410,810 88
Total—coin and currency	$490,526,947 49

EXPENDITURES.

The expenditures for the fiscal year ending June 30, 1867, were as follows:

FOR CIVIL SERVICE.

Legislative, judiciary, executive and diplomatic	$51,110,027 27
Pensions	20,936,551 71
Indians	4,642,531 77
Navy	31,034,011 04
War—exclusive of bounties	83,841,555 80
Total ordinary expenditures	$191,564,677 59
Interest	143,781,591 91
Bounties	11,382,850 83
Total expenditures	$346,729,129 33
The balance of receipts over expenditures for the fiscal year ending June 30, 1867, was	$143,797,818 16

By the acts of July 13, 1866, and of March 2, 1867, internal revenue taxes were repealed or abated to an extent sufficient to occasion an annual loss of revenue from internal sources, taking the returns of the preceding year as a precedent, of at least $90,000,000, of which amount some sixty or seventy millions were made applicable for the reduction of taxes during the fiscal years ending June 30, 1866, and 1867; the balance taking effect during the succeeding or present fiscal year.

NATIONAL RECEIPTS AND EXPENDITURES FOR THE CURRENT FISCAL YEAR ENDING JUNE 30, 1868, ACTUAL AND ESTIMATED.

For the three quarters, from July 1, 1867, to March 1, 1868, actual:

RECEIPTS.		EXPENDITURES.	
Customs	$121,208,874 37	Civil, legislative, & foreign intercourse	$38,554,175 32
Lands	846,337 31	Interior, pensions, &c.	24,733,337 29
Internal revenue	140,686,426 44	War	88,858,496 82
Direct tax	1,413,960 46	Navy	19,113,673 53
Miscellaneous	35,019,360 71	Interest on public debt	109,418,383 87
Total	$299,194,459 29	Total	$280,678,066 83

Fourth quarter, from March 1, 1868, to June 30, 1868, estimated:

RECEIPTS.		EXPENDITURES.	
Customs	$44,000,000 00	Civil, legislative, and foreign intercourse	$13,000,000 00
Lands	300,000 00	Interior, pensions, &c.	4,000,000 00
Internal revenue	50,000,000 00	War	35,000,000 00
Direct tax	300,000 00	Navy	6,500,000 00
Miscellaneous	12,000,000 00	Interest on public debt.	40,000,000 00
Total	$106,600,000 00	Total	$98,500,000 00

Total revenue and expenditures for the fiscal year, ending June 30, 1868, actual and estimated:

RECEIPTS.		EXPENDITURES.	
Customs	$165,208,874 37	Civil, legislative, and foreign intercourse	$51,554,175 32
Lands	1,166,337 31	Interior, pensions, &c.	28,773,337 29
Internal revenue	190,686,426 44	War	123 858,496 82
Direct tax	1,713,960 46	Navy	25,613,673 53
Miscellaneous	47,019,360 71	Interest on public debt	149,418,383 87
Total	$405,794,459 29	Total	$379,178,066 83

RECAPITULATION.

Receipts and expenditures for the fiscal year ending June 30, 1868:

Total receipts	$405,794,459 29
Total expenditures	379,178,066 83
Estimated balance of receipts over expenditures for the fiscal year ending June 30, 1868	$26,610,392 46

As to the national receipts and expenditures for the fiscal year, ending June 30, 1869, Mr. Schenck stated that the appropriation bills for the next year, which have passed or are now pending, are as follows:

Deficiency bill, Senate, No. 32 passed	$12,839,196 21
Deficiency bill, Senate, contingent, No. 462, passed	82,000 00
Deficiency bill, Reconstruction, No. 1,045 passed	87,710 50
Relief bill, District of Columbia, March 10, passed	15,000 00
Military Academy, passed	284,004 50
Consular and Diplomatic, passed	1,206,434 00
Post Office, passed	1,545,000 00
Pensions, pending	3[illegible],350,000 00
Army, pending	32,081,013 10
Navy, pending	17,[illegible]00,000 00
Legislative, Executive and Judiciary, pending	16,880,672 00
Sundry civil expenditures, pending	6,020,376 32
Indian—pending	[illegible],500,000 00
River and harbor—pending	6,000,000 00
Deficiency bill—pending	1,912,960 00
Total	$130,304,365 53
Miscellaneous, including appropriations for New York City Post Office, private bills and judgments of Court claims—estimated	$10,000,000 00
Permanent appropriations for collecting the revenue, &c.	9,969,000 00
Total	$150,000,000 00
Interest on the public debt	129,678,078 53
Total	$279,951,445 0

EXTRAORDINARY EXPENDITURES.

Bounties—estimated	$40,500,000 00
Alaska	7,200,000 00
Total	$327,651,445 03
To this aggregate there should also be added outstanding appropriations heretofore made that will not be extended till next year, viz.	24,669,184 00
Making a total probable expenditure during the next fiscal year, for which revenue must be provided of	$352,320,629 03

A recapitulation of the estimates of receipts given by Mr. Schenck shows the following as the total anticipated revenue for the next fiscal year:

Customs	$165,000,000	Miscellaneous	30,000,000
Internal revenue	210,560,000		
Public lands	1,000,000	Total	$406,560,000

Supposing no increase of receipts from distilled spirits and tobacco over the receipts for the fiscal year ending June 30, 1867, the above estimate would be reduced to $360,560,000.

Estimate of expenditures for next fiscal year, before submitted, $352,320,629.

Balance to account at surplus revenue, $28,239,371.

BURLINGTON AND MISSOURI RAILROAD.

An erroneous statement has been circulated in the daily papers, to the effect that this company had negotiated a loan of $3 ,000,000, alltaken by its own stockholders. It is hardly necessary to deny the accuracy of such an extravagant statement, and we do so merely to call attention to the real facts appearing in circulars issued to the stockholders of the Chicago, Burlington and Quincy Railroad Company, by its Board of Directors, which have been sent to us by Mr. Denison, Chairman of that Board. The assent of a majority of stockholders having been given to the proposal that $3,000,000 bonds of the Burlington and Missouri River Road should be taken by the Chicago, Burlington and Quincy Company, the following, from a circular to the stockholders of the latter company announcing the fact, will explain the whole transaction:

A very large majority of our stockholders having responded to our circular of February 20th, and expressed their approval of the proposed aid to the Burlington and Missouri River Railroad Company, to secure the completion of its road to the Missouri River, we have the opportunity to offer you the $1,200.000 convertible bonds which we are to take up, and the $1,800,000 Land Mortgage Bonds which that company are entitled to issue on the 100 miles to be built as the final section. The two classes, amounting to $3,000,000 in the aggregate, are to be sold together in the proportion of three Land Mortgage Bonds to two convertible. The Land Bonds are seven per cents, have twenty four and a half years to run, (to October 1, 1893,) are the first and only lien on the road, rolling stock, franchise and land grant of about 400,000 acres—the lands believed to be sufficient to provide a sinking fund for all the bonds secured on the whole property. The convertible are to be eight per cent ten year bonds, to be redeemed in the preferred stock of that company at or any time before maturity, and are to be taken up, on sealed proposals of holders, by the Chicago, Burlington and Quincy Railroad Company, from the profits of its business with the Burlington and Missouri River Rail road Company, commencing February, 1870, with the excess of profit , estimated as heretofore, above theamount pledged to the former issues, and continuing in operation till the profits, beyond what had been previously pledged shall amount to enough to take up the present issue, when the bonds will cease to draw interest, after public notice, and must be surrendered at par and accrued interest, or, after twelve months from the date of the advertisement, forfeit the claim on our company to take them up; provided, however, that the surrender shall not be required within a period of five years from the date of the bond. These bonds are offered to our stockholders of record, March 16th (dividend day,) at eighty five per cent, and are to be paid for in ten instalments of equal amount, with the privilege of anticipating payments at the rate of seven per cent per annum. * *

By order of the Board,

J. N. Denison, Chairman.

MINNESOTA RAILROADS.

The following account of the railroads of Minnesota, from the *Cincinnati Railway Record*, is of much interest:

We come now to the railroad system, which has progressed in Minnesota, for a new State very rapidly. The principal railroads are aided very largely by the Government. In 1857, Congress made a land grant of four and a half millions to Minnesota for railroad purposes. In 1864, an additional grant was made. These acts gave ten sections 6,400 acres of land for each mile of road; to be built under the law, for the great projected lines. The principal lines are:

1. *First Division of the St. Paul and Pacific Railroad.*—This goes from St Paul *via* St. Anthony and Minneapolis, to a point on the Western boundary of the State, at or near Big Stone Lake. The main line is 200 miles in length, of which twenty-five miles are in operation, fifteen graded, and the company expect to complete, in all, seventy miles this year. Connected with this line is a bridge over the Mississippi, above the Falls of St Anthony. This road has a branch from St. Anthony to Watab, of which sixty-five miles, to Sauk Rapids is in operation.

2. *A Line from Watab (connecting with the former) via Crow Wing to Pembina, on the great Red River of the North, 320 miles in length.*—This line is located, but no part of it is constructed.

3. *The Minnesota Valley Railroad.*—This goes up the Minnesota Valley from St. Paul to the Iowa State line, and thence to Sioux City, which is the northern terminus (by Act of Congress) of a branch of the Union Pacific Railroad. The whole distance to Sioux City is 240 miles, of which sixty-two miles are in operation, and ninety will be at the end of the year.

4. *The Milwaukee and St. Paul Railroad.*—This line is nearly North and South, is 110 miles long, and all of it in operation.

5. *St. Paul and Superior Railroad.*—This line goes from St. Paul to the head of Lake Superior, which is 150 miles. It has thirty miles graded, and a large land grant. It will be pushed to completion.

6. *The Hastings and Dakota Railroad*—Considerable grading is done on this road, and twenty-two miles will be finished this year. It is East and West across the State.

7. *The Winona and St. Peters Railroad.*—This line is East and West across the entire State, and will be 250 miles. It is completed 105 miles, and will be finished to the Minnesota River, 140 miles, by the close of 1868.

8. *The Southern Minnesota Railroad.*—This line is from La Crescent up the Valley of Root River to the western boundary of the State. It is finished thirty miles, and will be 250 miles in length.

9. *The Chicago and St. Paul Railroad.*—This is to be constructed along the Mississippi River to the southern boundary of the State, and has been endowed by the State with 10,000 acres of land per mile. A large force is engaged in construction, and the company have determined to build and equip the road with the least possible delay.

10 *The Stillwater and St. Paul Railroad.*—This is eighteen miles in length, and is intended to bring the lumber trade of the St. Croix Valley to St. Paul.

RAILROADS OF THE DOMINION OF CANADA.

The following returns of the railroads of the Dominion of Canada, for the year ending December 31, 1867, have been made to the Parliament:

Provinces.	Length in miles.	Cost of Railroads and equipment.	Receipts per mile.	Expenses per mile.	Net earnings.
Ontario and Quebec	2,188	$144,911,853	$5,076	$3,233	$1,843
New Brunswick	196	7,511,980	1,062	780	284
Nova Scotia	145	6,326,266	1,460	1,269	191
Total	2,529	$158,750,029	4,559	2,930	1,629

The cost per mile of railroad was, in Ontario and Quebec, $66,208; in New Brunswick, $38,326; and in Nova Scotia, $43,629, or, in the Dominion, $62,772.

The relations of earnings to cost in the several Provinces was as follows:

	O. & Q.	N. Bruns.	N. Sco.	Total.
Gross earnings per cent	7.67	2 79	3.35	7.24
Working expenses per cent	4.48	2.04	2.91	4.66
Net earnings	3.19	0.75	0.44	2.58

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of May and 1st of June, 1868:

	May 1.	June 1.	Increase.	Decrease.
DEBT BEARING COIN INTEREST.				
5 per cent. bonds	$215,947,400 00	$220,812,400 00	$4,865,000 00	$ ......
6 " '67 & '68	8,688,241 80	8,582,641 80	....	105,600 00
6 " 1881	283,677,200 00	283,677,200 00	....	....
6 " (5-20's)	1,442,065,450 00	1,494,755,600 00	52,690,150 00	....
Navy Pen. F'd 6 p.c.	13,000,000 00	13,000,000 00	....	....
Total	1,963,378,291 80	2,020,827,841 80	57,449,550 00	....
DEBT BEARING CURRENCY INTEREST.				
6 per ct. (RR) bonds	$23,982,000 00	$25,902,000 00	$1,920,000 00	$.....
3-y'ars com. int. n'tes	44,573,680 00	21,604,890 00	....	22,968,790 00
3-years 7-30 notes	163,490,250 00	105,610,650 00	....	57,879.600 00
3 p. cent. certificates	28,320,000 00	50,000,000 00	21,670,000 00	....
Total	260,375,930 00	203,117,540 00	....	57,258,390 00
MATURED DEBT NOT PRESENTED FOR PAYMENT.				
7-30 n. due Aug. 15,'67	$1,075,950 00	$947,500 00	$..........	$128,450 00
6 p. c. comp. int. n'es	4,745.280 00	8,012,360 00	3,267,080 00	....
B'ds of Texas ind'ty	256,000 00	256,000 00	....	....
Treasury notes (old)	155,461 64	155,211 64	....	250 00
B'ds of Apr. 15, 1842	6,000 00	6,000 00	....	....
Treas. n's of Ma. 3,63	616,192 00	555.492 00	....	60,700 00
Temporary loan	1,032,400 00	883,639 00	....	148,761 00
Certifi. of indebt'ess	18,000 00	18.000 00	....	....
Total	7,905,283 64	10,834,202 64	$2,928,919 00	....
DEBT BEARING NO INTEREST.				
United States notes	$356,144,727 00	$356,144.212 00	$........	$515 00
Fractional currency	82,450,489 94	82,531,589 94	81,100 00	....
Gold certi. of deposit	19,357,900 00	20,298,180 00	940,280 00	....
Total	407,953,116 94	408.973,981 94	1,020.865 00	....
RECAPITULATION.	$	$	$	$
Bearing coin interest	1,963,378,291 80	2,020.827,841 80	57,449.550 00	....
Bearing cur'y interest	260,375,930 00	203.117,540 00	......	57,258,390 00
Matured debt	7,905,283 64	10,834.202 64	2,928.919 00	....
Bearing no interest	407,953,116 94	408,973,981 94	1,020.865 00	....
Aggregate	2,639,612,622 38	2,643,753,566 38	4,140,944 00	....
Coin & cur. in Treas	139,083,794 82	133,507,679 64	....	5,576,115 18
Debt less coin and cur	2,500,528,827 56	2,510,244.866 74	9,716 059 18	....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

Coin	$106,909,658 00	$ 90,228,559 31	$	16,681,098 69
Currency	32,174,136 82	43,279,120 33	11,104,983 51	....
Total coin & curre'y	139,083,794 82	133,507,679 64	....	5,576,115 18

The annual interest payable on the debt, as existing May 1 and June 1 1868 (exclusive of interest on the compound interest notes), compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	May 1.	June 1.	Increase.	Decrease.
Coin—5 per cents	$10,797.370 00	$11,040,620 00	$243,250 00	$ ...
" 6 " 67 &' 68	520,294 80	514,958 50	....	5,336 00
" 6 " 1881	17,020,632 00	17.020,632 00	....	....
" 6 " (5-20's)	83,523,927 00	89,685,336 00	3,161,409 00	....
" 6 " N. P. F.	780,000 00	780,000 00	....	....
Total coin interest	$115,642,223 50	$119,041,546 50	$3.399,323 00	$ .. ....
Currency—6 per cents	$1.438,920 00	$1.554 120 00	115,200 00	$........
" 7.30 "	11,493,364 10	7,709,577 35	....	3,783,786 75
" 3 "	849,900 00	1,500,000 00	650,000 00	....
Total currency inter't	$13,782,184 10	$10,763,697 35	....	$3 018,486 75

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4.	$249,741,297	$12,724,614	$34,134,39[illegible]	$187,070,786	$62,111,201	$483,266,304
January 11	2[illegible]3,170,723	19,222,856	34,094,187	194,835,525	64,758,116	553,884,525
January 18 .	256,033,938	23,191,867	34,071,008	205,883 1[illegible]3	66,155,241	619,797,369
January 25 ...	258 392,101	25,106,800	34,0[illegible]2,762	210,093,084	67,154,161	528,503,222
February 1...	266,415 613	23,955,320	44,062,521	213,330,524	65,197,158	637,449,923
February 8..	270,555,356	22,823,372	34,096,834	217,844,5 8	55,846,259	597,242,595
February 15 ..	271,015,970	24,192,955	34,048,296	216,759,823	63,471,7[illegible]	550,521,185
February 21 ..	267,763,643	22,518,987	34,100,023	209,095,351	60,868,980	452,421,592
February 29 .	267,240,678	22,091,442	34,0 6,223	208,651,578	58,553,607	705,109 784
March 7.	269,156,636	20,714,238	34,153 957	207,737,080	57,017,044	619,219,598
March 14......	266,816,074	19,744,701	34,218,881	201,188,470	54,738,866	691,277,641
March 21......	261,476,900	17,944,308	34,212,571	191,191,526	52,261,086	649,482,341
March 28 ..	257,378,247	17,823,367	34,190,808	186,525,128	52,123,078	557,843,908
April 4	254,287,891	17,077,290	34,227,108	280,956,846	51,709,706	567,783,138
April 11....	252,936,725	16,343,150	34,191,272	179,851,880	51,982,609	493,371,451
April 18.......	254,817,936	16,776,512	34,218,581	18[illegible],832,523	50,[illegible]33,660	623,713,923
April 25	252,314,617	14,943,547	34,227,624	180,307,489	53,866,757	6[illegible]2,784,154
May 2	257,623,672	16,166,373	34,114,843	191,206,[illegible]35	57,863,599	588,717,8[illegible]2
May 9.	265,755,883	21 286,910	34,205,409	199,276,568	57,541,827	507,028,567
May 16.......	267,724,783	20,939,142	34,193,249	201,31[illegible],305	57 613,095	480,186,908
May 23.......	267,881,279	20,479,947	34,183,[illegible]38	2[illegible]2,507 550	62,233,[illegible]02	4[illegible]8,735,142
May 30.... ..	268,117,490	17,861,083	34,145,606	20[illegible],746,964	65,633,964	602,118,248

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4............	$16,782,432	$52,00[illegible],304	$235,912	$10,639,000	$36,621,274
January 11....	16,037,995	52,593,707	400,615	10,639,096	37,131,830
January 18............	16,827,423	5[illegible],013,196	320,973	10,641,752	37,457,089
January 25............	16,836,937	52,325,599	279,393	10,645,226	37,312,540
February 1........... .	17,064,18[illegible]	52,604,916	24[illegible],673	10,638,927	37,922,287
February 8............	17,063,716	52,672,448	287,878	10,635,926	37 396,653
February 15..	16,940,944	52,532,946	263,157	10,663,828	37,010,520
February 22... ..	17,573,149	52,423,166	204,929	10,632,495	36,453,464
February 29	17,877,877	52,459,757	211,365	10,634,484	35,798,314
March	17,157,954	53,[illegible]81,665	232,180	10,633,713	34,826,861
March 14..	16,[illegible]62,299	53,367,611	251,051	10,631,399	94,523,550
March 21	15,661,946	53,677,337	229,518	10,613,613	33,836,996
March 28................	14,348,891	53,450,878	192 858	10,643,606	32,428,390
April 4	13,2[illegible] 8,625	52,209,234	215,835	10,642,670	31,278,119
April 11..	14,194,285	52,256,949	250,240	10 640,932	32,255 671
April 20............ ...	14,498,287	52,989,780	222,229	10,640,479	33,950,952
April 27	14,951 106	52,812 6 3	204,699	10,640,312	34,767,[illegible]90
May 4..	14,990,83[illegible]	53,333,740	314,366	10,631,[illegible]41	35,109,937
May 11....	15,166,017	53,771,794	397,778	10,629,0 5	36,017,596
May 18.....	15,381,5 5	53,491,588	3 3,525	10,632,665	36,030 063
May 25....	15,823,099	5[illegible], 63,225	290,302	10,661,276	36,0[illegible]0,[illegible]97

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

					Circulation.	
	Loans.	Specie.	Legal Tenders.	Deposits.	National.	State.
January 3	$34,960,249	$1,466,246	$15,543,169	$40,856,022	$24,636,559	$228,720
January 13	97,800,239	1,276,987	15 560,965	41,496,320	24,757,965	227,953
January 20	97,433,468	926,942	15,832,769	41,904,161	24,700,001	217,372
January 27	97,433,435	841,196	16,349,637	43,991, 70	14,564,[illegible]06	226,2[illegible]8
February 3	96,895,260	777,627	16,738,229	42,891,128	24,628,103	221,[illegible]0
February 10	97,973,9 6	652,939	16,497,643	42,752,067	24,850,926	221,700
February 17	98,218,828	605, [illegible]0	16,561 4 1	41 502,550	24,850,055	220,452
February 24	97,469,436	616,953	16,3[illegible]9,501	40,387,614	24,686,212	216,490
March 2............	100,243,692	633,8 2	16,304,846	40,954,936	24,876,089	2 5,214
March 9............	101,[illegible]59 361	667,174	15,556,696	39,770,418	24,987,700	210,162
March 16............	101,499,611	918,485	14,5[illegible]2,342	39,276,514	25,062,418	197,720
March 23...	100,109,595	798,606	13,712,560	37,022,546	25,094,253	197,289
March 30.	99,132,268	685,[illegible]34	13,736,032	36,[illegible]84,640	24,983,417	197,079
April 6............	97,020 925	731,5[illegible]0	13,004,924	36,008,157	25,175,194	168,023
April 13............	97,850,230	873,487	12,522,035	36,422,929	24,213,014	167,013
April 20............	98,906,805	865,486	11,905,603	36,417,890	24,231,058	166,962
April 27....	98,002,343	577, 63	12,2[illegible]8,545	36,259,946	25,231,978	164,331
May 4............	97,624,197	815,469	12,656,190	37,635,406	25,203,284	160,285
May 11.	97,332,283	1,133,668	11,962,368	37,358,776	25,225,173	145,248
May 18............	96,928,524	1,186,881	12,199,422	37,844,742	25,234 465	160,241
May 25.	97,041,720	1,018,809	12,848,141	38,398,14[illegible]	25,210,660	160,151